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INVESTING STRATEGY IN UNCERTAINTY

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TRUST EVERY DAY.
AND THE
AWARDS
ALONG THE WAY.**



The faith our clients place in us has played a defining role in positioning Ambit Global Private Client among India's leading wealth management firms. We are proud to receive two prestigious Euromoney Private Banking Awards 2026 – Best Chief Investment Office and Best for Alternative Investments. A reflection of our commitment to long-term wealth creation, shaped by wisdom.



Our bespoke wealth management solutions help manage, preserve and grow your wealth through insight, experience and expertise.



ASSETS

USD ~10 Bn+ of overall Assets Under Management & Advice

CLIENTS

A trusted advisor to over 1,250+ UHNW families, within a broader client base of more than 3,500 UHNW and HNW families — representing some of the most distinguished business and legacy lineages.

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175+ member strong team across Private Bankers, Products & Investments, Portfolio Management, Capital Markets & Trading, Client Experience, Service & Operations


Bringing in the entire institutional & individual expertise of Ambit Group for you.

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Over 70+ highly experienced Client Coverage team of wealth managers, dedicated to delivering bespoke and exceptional service to India's most prominent families.

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 India's Best Chief Investment Office, 2026

 India's Best for Alternative Investments, 2026

 Best for Discretionary Portfolio Management in India, 2024

 Best for Ultra High Networth in India, 2023

 Best for Ultra High Networth in India, 2022

 Best for Investment Research in India, 2021

Asia Private Banker League Tables
Featured in Asia Private Banker League Tables for Top 20 Private Bank / Wealth Management in India, 2021-2022

AsiaMoney Polls
Best Private Banking in India, 2013-16



Global Private Client
Award winning bespoke wealth management services for UHNIs



Investment Banking
Consistently ranked amongst top 10 leading M&A Advisors



Institutional Equities
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Lending Solutions for SMEs
One of the fastest growing NBFCs



Reviewing
the 1970s Playbook



Emerging Markets –
Strong Momentum
Set to Continue



India



Commodities Conundrum



Precious Metals –
Gold and Silver

Indices:

S&P 500
Nasdaq 100
Nifty 50
MSCI EM

Authored by:

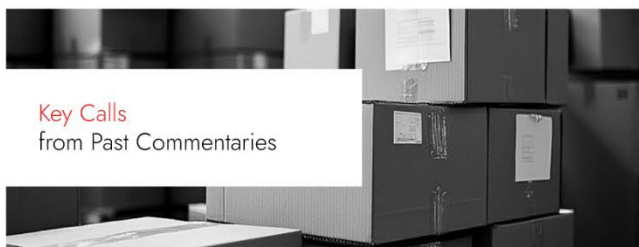
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Outlook



Key Calls
from Past Commentaries



Ambit Global Private Client –
Asset Allocation &
Investment Committee



Publications

Ambit Global Private Client Offices:



MUMBAI



DELHI



BANGALORE



DUBAI

Reviewing the 1970s Playbook

History Rhymes

The majority of investors today are too young to remember the economic environment and key events of the 1970s. Almost always, history rhymes, and provides valuable insights.

War – The Yom Kippur war was a battle between Israel and a coalition of Arab states led by Egypt and Syria. The U.S. and Russia were actively involved in re-supply efforts. Today, it is Israel and the U.S. against Iran. Russia is actively involved in assisting Iran, and the Strait of Hormuz is the war zone.

Oil – In October 1973, Arab oil-producing nations imposed an embargo on countries supporting Israel in the Yom Kippur War, primarily the U.S. and Netherlands. Oil rose from \$3 to \$12. By 1980, oil had risen to \$40. Today, Brent and WTI have surged from \$60 to \$120 in the space of a few weeks, settling lower, while the actual landed price of oil is probably higher.

Policy Conflict – President Nixon wanted interest rates lower and pursued an aggressive policy to convince Arthur Burns, then Fed Chair, who interestingly, President Nixon had appointed earlier in the year, to loosen monetary policy to boost the economy. The President and the Fed Chair were involved in a high stakes public battle on monetary policy. History truly does rhyme.

Inflation – The 1970s marked a period with rampant inflation. War and oil shortages will typically lead to inflation. U.S. economic growth struggled, averaging flat growth in 1974 and 1975. Today, the expectation is that inflation will rise as well. With the economy losing 92k jobs in February, and Q4 GDP growth revised down to 0.5%, it remains to be seen how much U.S. growth slows, and whether we are heading into a stagflationary environment.

Weaker Dollar – President Nixon moved away from the gold standard in 1971. The dollar lost a third of its purchasing power by 1980. Today the dollar is at 98~, down double digits from its highs, with most macro trends pointing to continued weakness.

Unemployment – In the 1970s, unemployment rose to 9% from 3.4%. It crept up slowly, just as it is doing now.

It is too early to take the view that the 2020s will be a repeat of the 1970s. What we can state is that **there are remarkable parallels between today and the 1970s.** There are **also key differences** – namely AI/technology leadership and energy independence.

Key Difference Today: The AI Tech Wave, Capex & the U.S. is an Energy Exporter

This is where **the comparison to the 1970s ends.** The U.S. isn't dependent on Middle East oil like it was in the 1970s. U.S. tech giants are dominant globally and massive capex is driving a tech wave, alongside rapid advancements in robotics, automation, mobility et al. That's very different from the 1970s, when Japan dominated in technology, automobiles, home products globally. The U.S. is also much better placed as a net exporter of energy. The **path forward** for the U.S. remains tethered to energy independence, continued **AI innovation** and technological advancement.

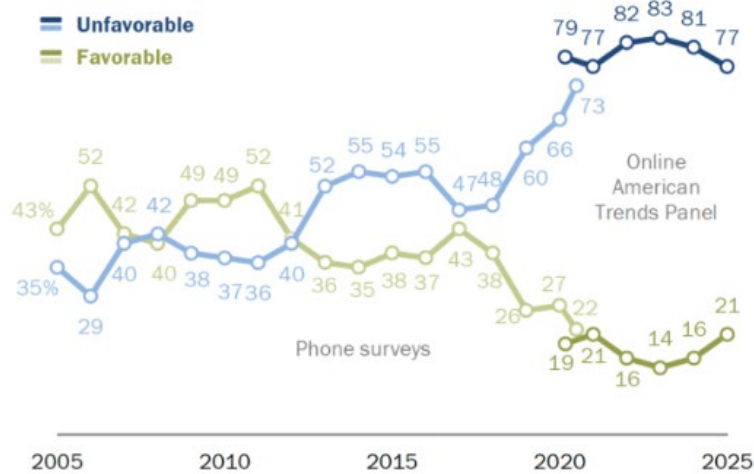
Structural Geopolitical Shifts in Real-Time

Usually it takes years, even decades, to see the world change as dramatically as it has in the last few months. Strategic re-alignments are underway. Spain and China. North and South Korea. India and China. A historic visit by the Taiwanese opposition party to China. A. resounding victory for democracy in Hungary. NATO fracturing. Europe and the Middle East re-evaluating their relationships with the U.S. Canada, Japan ties with the U.S. under strain.

The dominance of the **petrodollar** is under threat. Security in exchange for petrodollar settlement agreements are being re-evaluated. Russia and China are stating their aim to be stabilizers for the global majority. The manner in which wars are being fought is also changing dramatically.

In all this, there is opportunity. Nations are forging **new alliances, trade relationships, and free trade agreements** with urgency, to source reliable supply chains – with redundancy – and mitigate the impacts of policy, tariffs and wars.

Surprisingly, the Number of Americans Viewing China Favorably is Rising

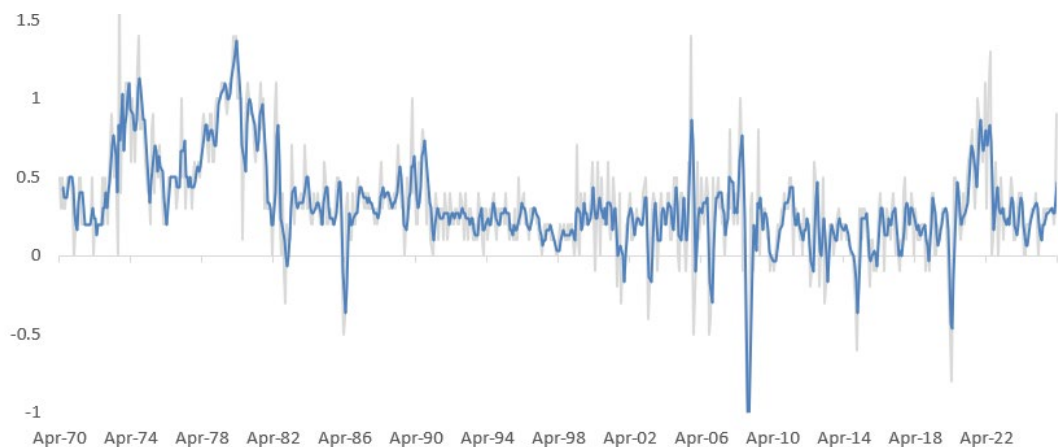


Source: Pew Research.

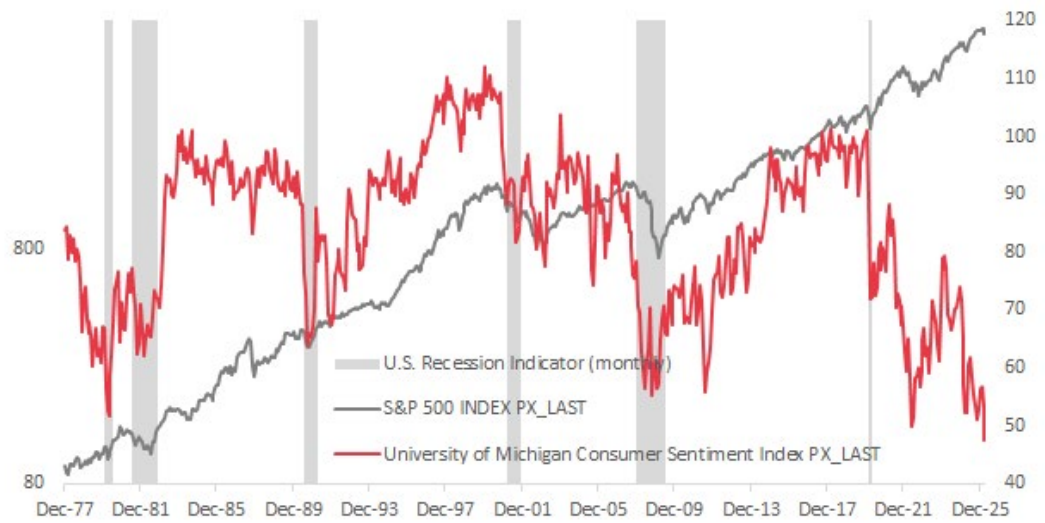
Inflation Evident in the Pipeline

February U.S. import prices spiked 1.3%, while export prices surged 1.5%, annualizing to inflation rates of 16.8%–19.6%. That's before oil has risen by 50%. CPI month over month (chart below) had the highest reading since the Ukraine war. 70% of the rise came from rising petrol prices at the pump.

U.S. CPI Posts an Alarming MoM Rise with the Bulk of the Rise From Petrol Prices



U.S. Consumer Sentiment Plummets to a 50 Year Low



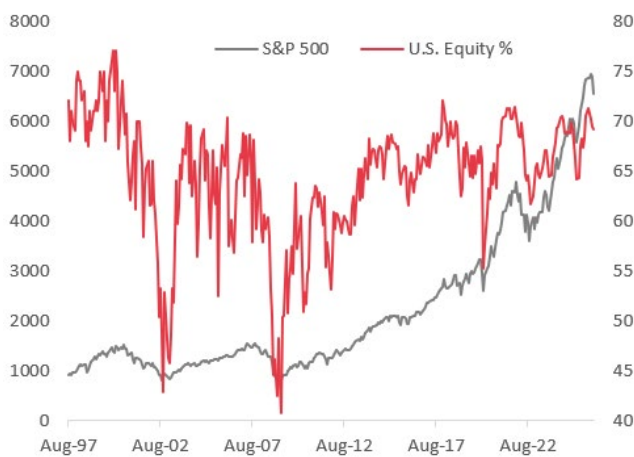
Outlook – U.S.

Equity Markets Ignore the Risks and Shoot to All Time Highs

U.S. equity markets have bounced sharply as we write this, ignoring higher oil, higher inflation, higher interest rates, and rapidly rising public debt.

Investor allocations to equities remain near 70%, at the highest end of the range over the past 15 years, while **bond allocations are near 15 year lows**, now at **15%~**, miles away from the 40% that a typical 60/40 portfolio advises.

U.S. Investors Allocations to Equity Remain High



Source: Ambit Global Private Client, Bloomberg

... While Bond Allocations Continue a Secular Decline

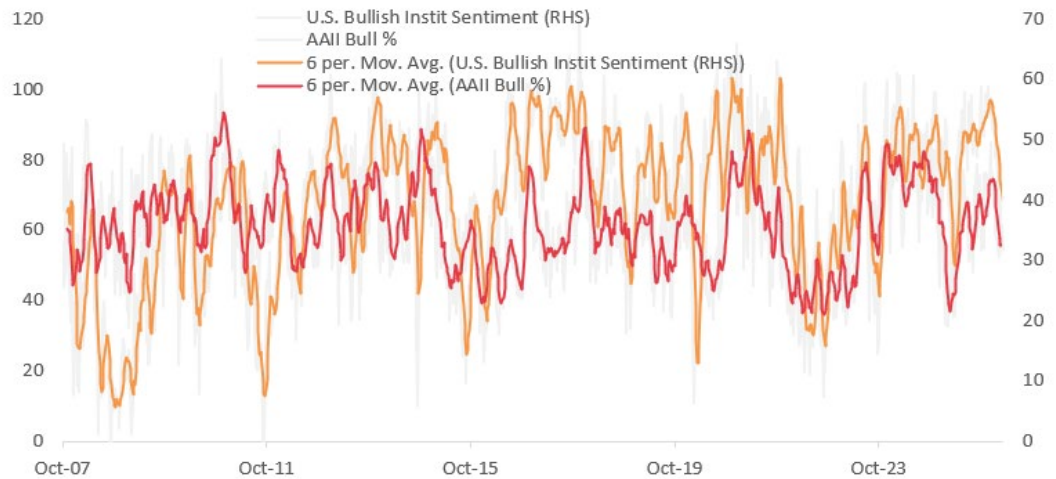


Source: Ambit Global Private Client, Bloomberg

The Trump Put is Alive & Well

Time and again, the President has demonstrated the willingness and ability to talk markets higher. Not only that, it’s also clear that the President uses markets as a rating factor of his performance, recognizing that a high performing market is a critical support for the U.S. economy.

Bullish Sentiment Fell Sharply During the Sell-off, We Expect a Bounce Back



Time is Running Out on a Ground Invasion... Lessons from History

History laughs at armies that ignore the calendar. Russia’s winter destroyed Napoleon and Hitler. For Iran, it’s the summer. From late April onward, Iran is a natural fortress. Dust storms, hotter weather, water scarcity and rugged, dry, mountainous terrain create a naturally hostile and treacherous environment. U.S. satellites and technology aren’t much help when natural conditions are hostile.

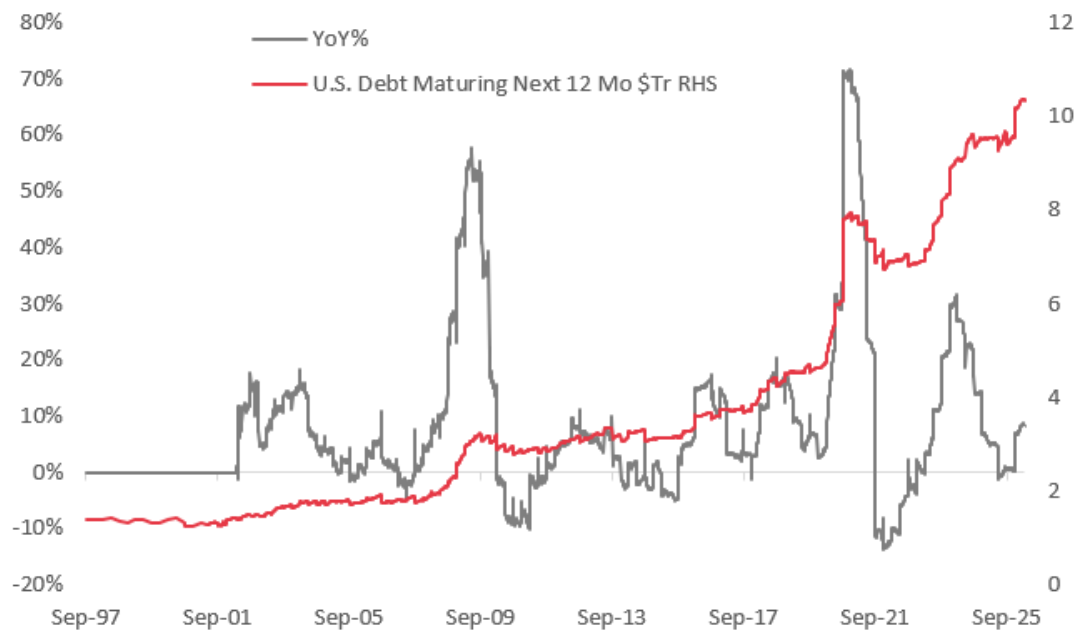
Fed Rate Cuts on the Backburner, Challenging Debt Refinance Looms

With the specter of rising inflation, the Fed will be hard-pressed to ease interest rates to reduce the public interest burden and provide a boost to the domestic economy. \$10 trillion in debt refinancing is coming due in coming months, \$2 trillion~ in deficit financing, and another \$2 trillion in corporate debt. Not only is inflation spurring rates higher, so is the sheer volume of refinancings. This flood of supply will continue to put upward pressure on interest rates and credit spreads.

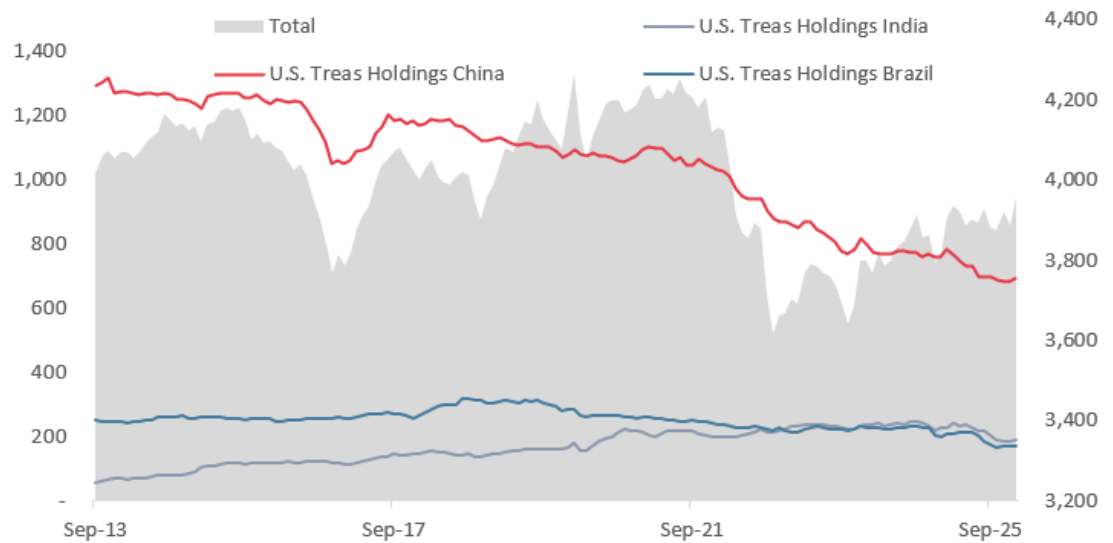
Pressure on Interest Rates

The long end of the curve at 4.9% or higher is uncomfortable. The short end has also risen uncomfortably close to 4%. Meanwhile, foreign central banks have reduced their holdings of U.S. Treasuries at the New York Federal Reserve by \$82B since Feb. 25, bringing total holdings to \$2.7T — the lowest level 2012. The average treasury rate used to be 1.5% a few years back, is now up to 3.35%~ and looking like it could be headed higher.

\$10.9 Trillion in U.S. Debt Up for Renewal in the Next 12 Months



**China, India and Brazil Have Been Reducing Holdings of U.S. Treasuries...
...Other Nations – Particularly in Europe & Japan – Have Been Stepping Forward**

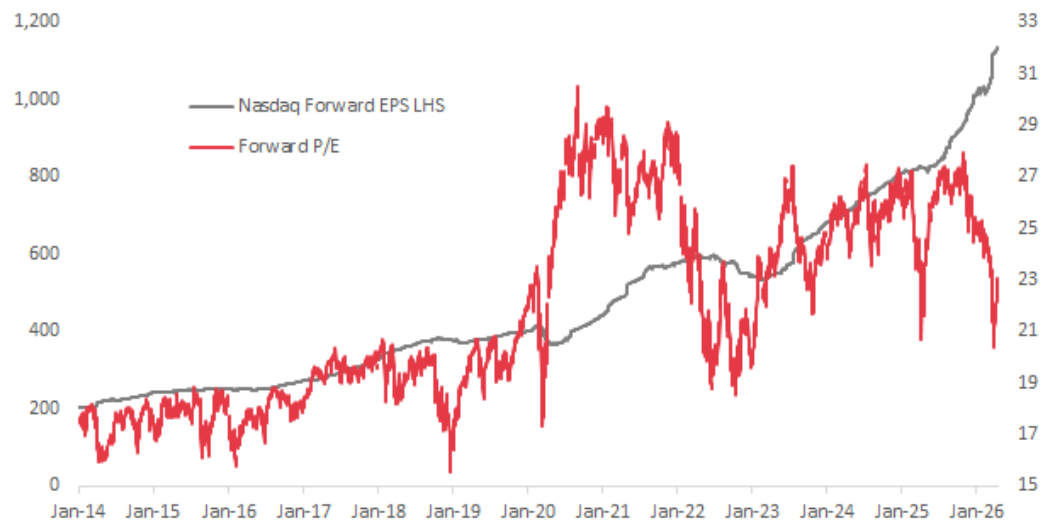


Markets are Betting on AI & Tech Innovation, the Trump Put and Possibly Stimulus

The market is choosing to ignore inflation risks, ignore de-dollarization risks, ignore a weakening economy that's growing at 0.5%, historically low consumer confidence etc. The fervor to own technology remains strong, and we note, backed by **strong earnings delivery** and **rising earnings estimates**. Earnings will provide further clarity on outlook and capex plans for the hyperscalers and the AI economy.

As midterms approach, and should the economy show signs of weakness, there remains a possibility that the U.S. may come forward with a fiscal policy boost.

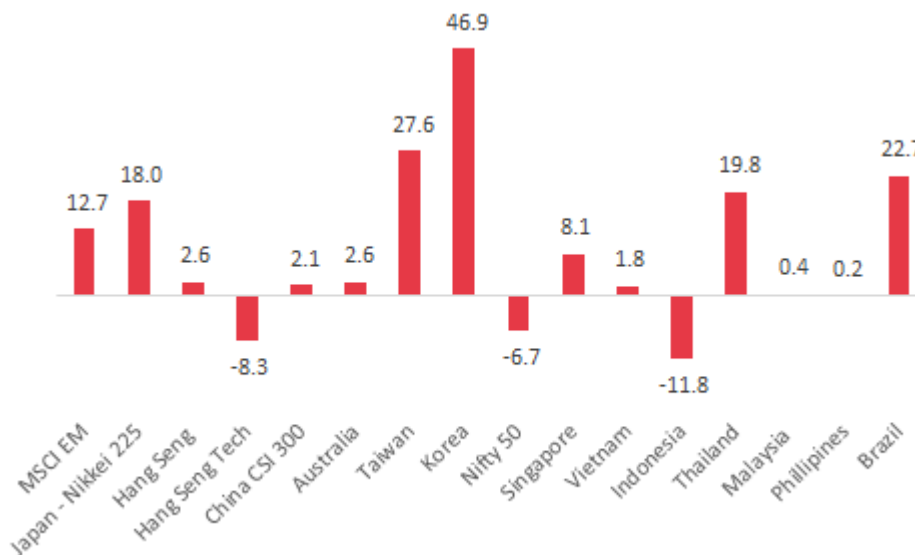
Valuations Have Corrected for the Nasdaq 100 Leading to a More Attractive Valuation



Emerging Markets – Strong Momentum Set to Continue

Key Asian emerging markets are back to within 0% to 2.5% of their 52 week highs. That list includes Japan, China, Australia, Taiwan, Korea, Singapore and Thailand. YTD, Korea, Taiwan, Brazil, Japan and Thailand are leading the way.

Korea and Taiwan Have Delivered Whopping YTD Returns of 46.9% and 27.6%



The U.S. market – as measured by the S&P 500 – has had a long and uninterrupted period of outperformance versus emerging markets. The chart below suggests better days ahead for emerging markets.

Emerging Markets Have Outperformed Developed Markets of Late

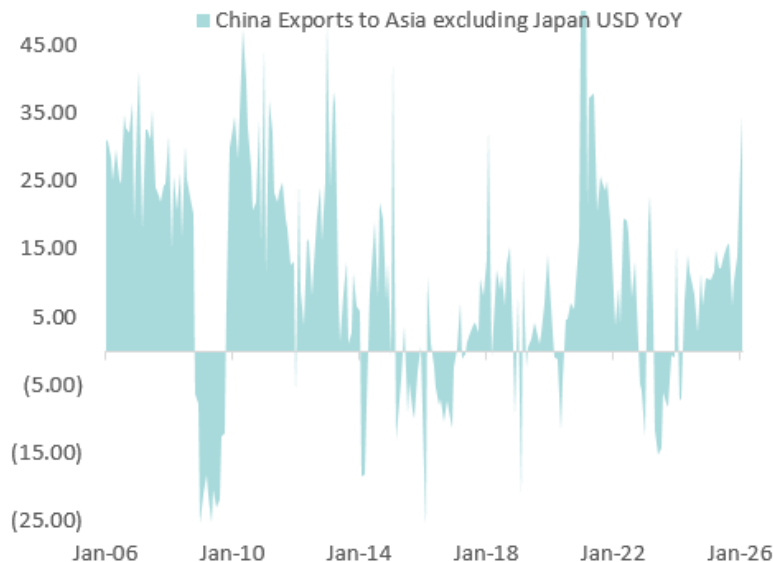


Overlaying the macro and fundamental landscape on top of the technical data, a number of factors are supportive of EM doing well going forward. **New regimes in Korea, Japan** that are committed to growth and market friendly **reforms**. A **weaker dollar** is always good for emerging markets. Typically a weaker dollar has coincided with weaker U.S. economic performance. Today, GDP growth in the U.S. has been revised down – gradually – to 0.5%. Meanwhile, most emerging markets look set to deliver much **healthier growth**. Korea and Taiwan are benefitting tremendously from the **AI capex** and tech wave.

While the U.S. was busy devoting capital to geopolitical endeavors, China has been busy committing capital to innovation, and choosing a far friendlier tone in negotiations with other nations of late.

China looks increasingly investable, with policy stability and global leadership across multiple industries, including EV, robotics, mobility and AI. Korea’s valuations remain attractive, with significant governance reforms. Investors have seen the upside from this playbook in Japan previously.

China’s Exports to Asia and Ex-U.S. Continue to Grow



India is also making strides, and we’ll address India in detail separately. Some nations such as **Brazil**, look increasingly attractive from a commodities perspective. Brazil is the premier Latin economy, a key exporter of crude, soybeans, iron ore, sugar and coffee.

Several factors contribute to Brazil’s attractiveness. Global **allocations to LatAm assets** are at historical lows. Brazil being a key supplier of commodities is in a sweet spot. The weak dollar and the region transitioning to right wing government are additional tail-winds.

A Weaker Dollar Has Been a Boon for Emerging Markets

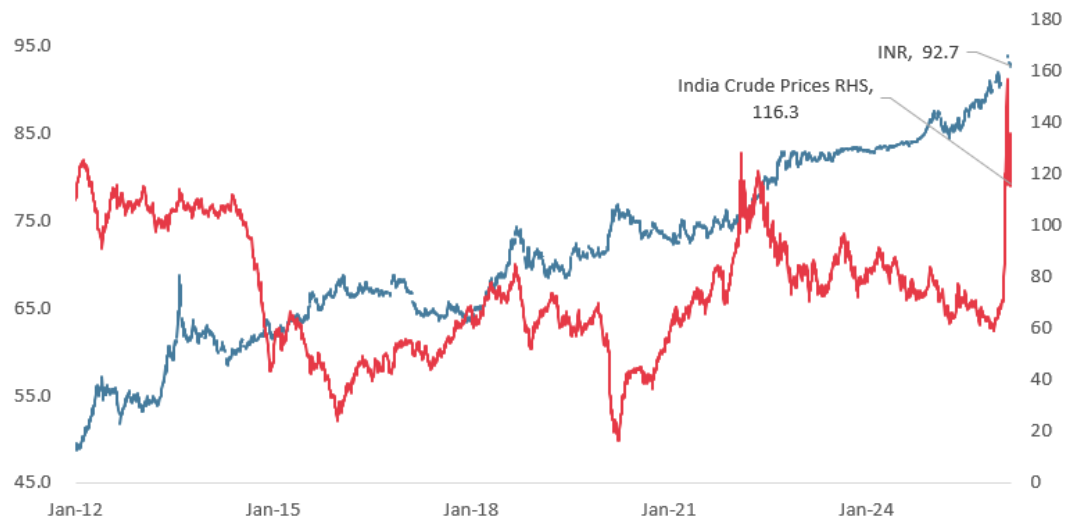


India

India’s fundamentals remain Strong

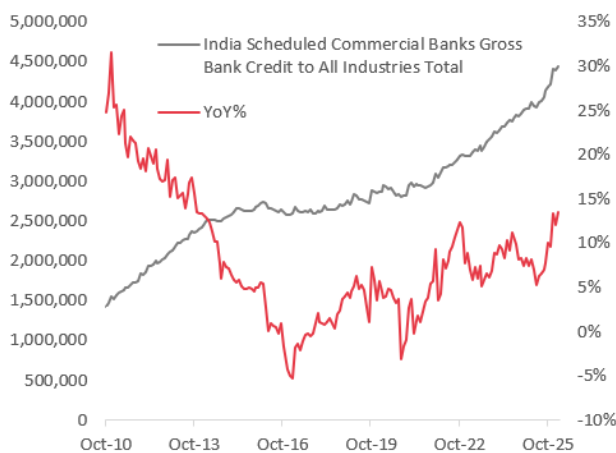
The government has commendably kept fuel prices in check to date. India’s long term fundamentals remain strong as well. Per capita income at \$3,000~ today can grow 7-8% a year for the next decade, and would still be substantially below peers. India’s female labor force has almost doubled from 23% in 2018 to 42% in 2024. Credit penetration is roughly 60% of GDP, it can easily triple from here. GDP growth of 6-7%, 10-11% in nominal terms - will generate double digit earnings growth. Inflation will spike higher temporarily and where it anchors will largely be driven by how long the war lasts, but we expect it to be higher than 2-3%. India’s macro fiscal and monetary policy are stable and pro-growth. Free trade deals with Europe and multiple nations are an additional opportunity.

**India’s Basket of Crude Pricing Has Surged, But the Impact to Consumers is Contained ...
...How Long the Govt Can Avoid Passing On Costs Remains to Be Seen**



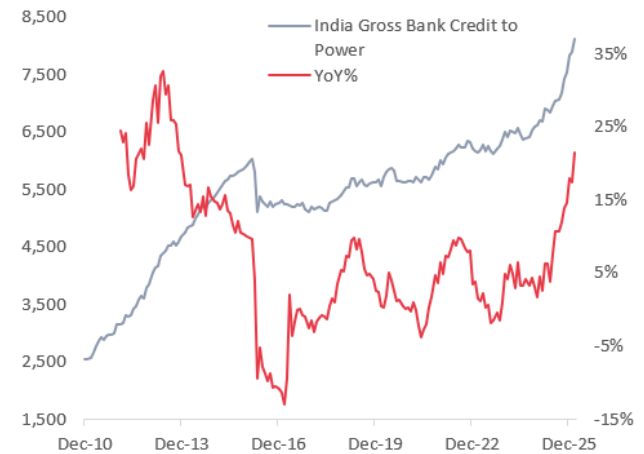
Please note **credit data listed below is for February 2026**. We can expect to see softening in March and April 2026.

Credit Growth Remains Healthy



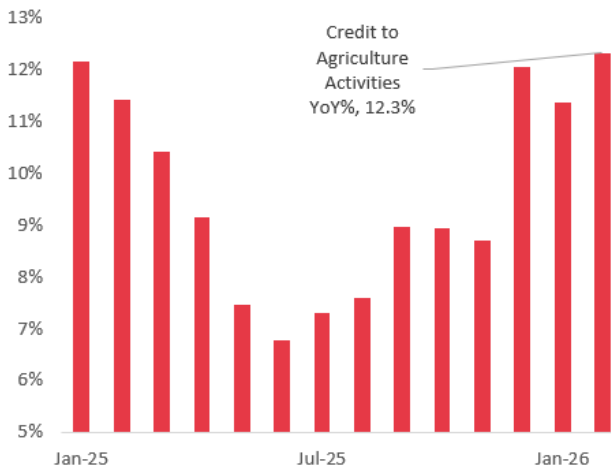
Source: Ambit Global Private Client, Bloomberg

Credit to the Power Sector is Surging



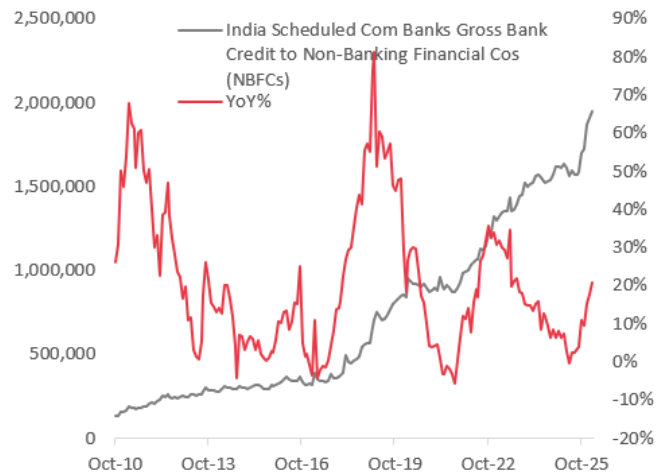
Source: Ambit Global Private Client, Bloomberg

Credit to Agricultural Activities Continues to Rise



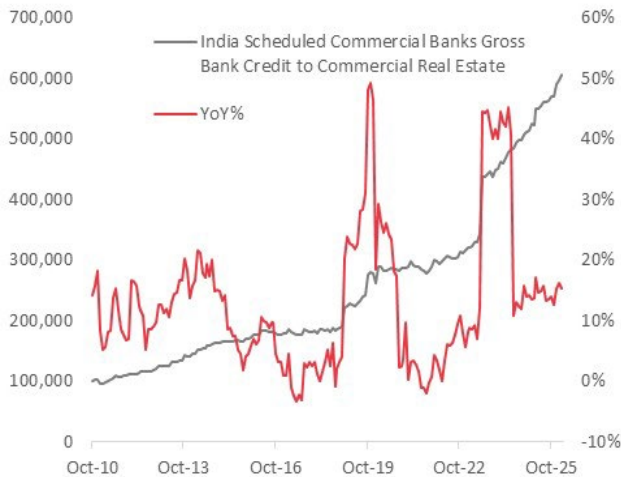
Source: Ambit Global Private Client, Bloomberg

Credit to NBFCs is Up 20% YoY



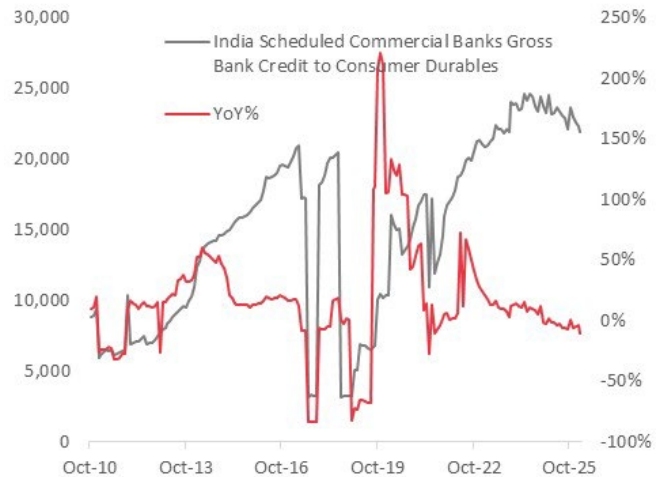
Source: Ambit Global Private Client, Bloomberg

Credit to Commercial Real Estate is Growing Steadily



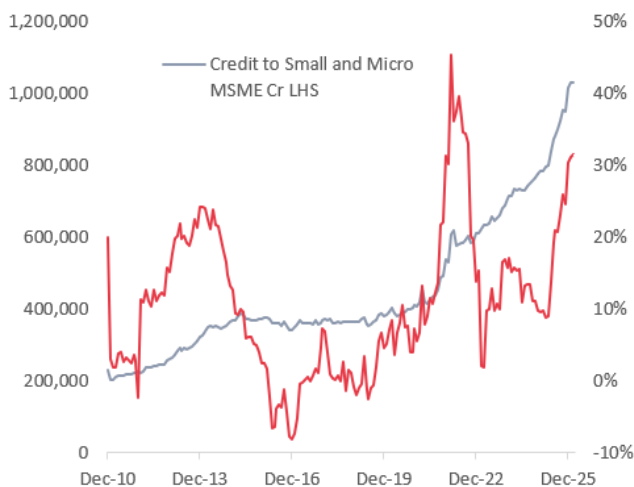
Source: Ambit Global Private Client, Bloomberg

Meanwhile, Credit to Consumer Sector Remains Tepid



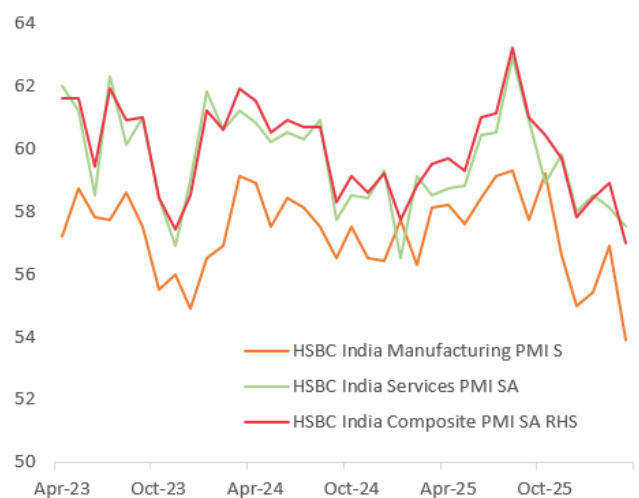
Source: Ambit Global Private Client, Bloomberg

Credit to the MSME Sector Continues to Surge



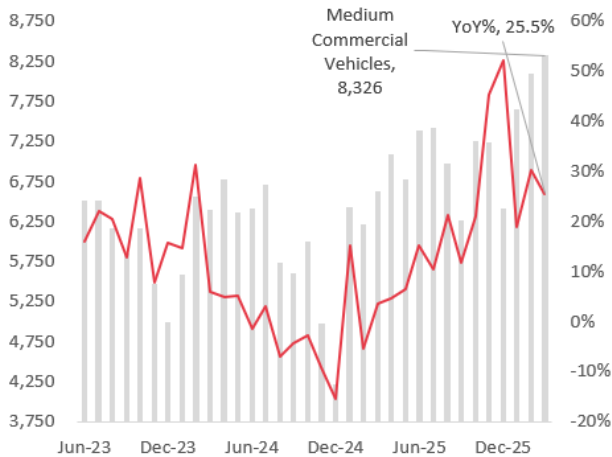
Source: Ambit Global Private Client, Bloomberg

PMIs Are Showing a Drop in Economic Activity



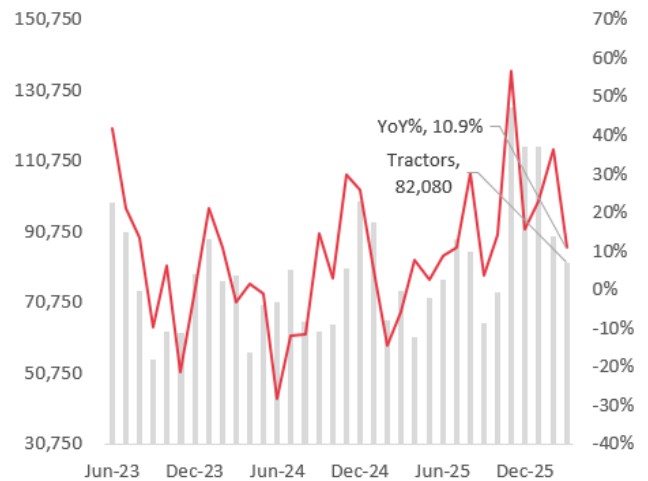
Source: Ambit Global Private Client, Bloomberg.

Commercial Vehicle Sales Remain Robust, +25.5% YoY



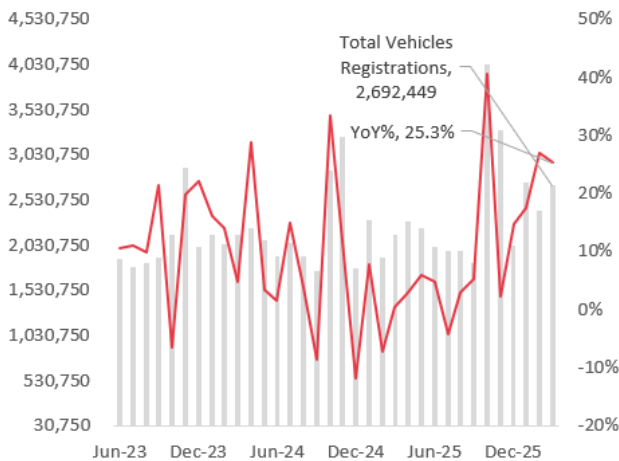
Source: Ambit Global Private Client, Bloomberg

But Tractor Sales Have Begun to Normalize/Slow



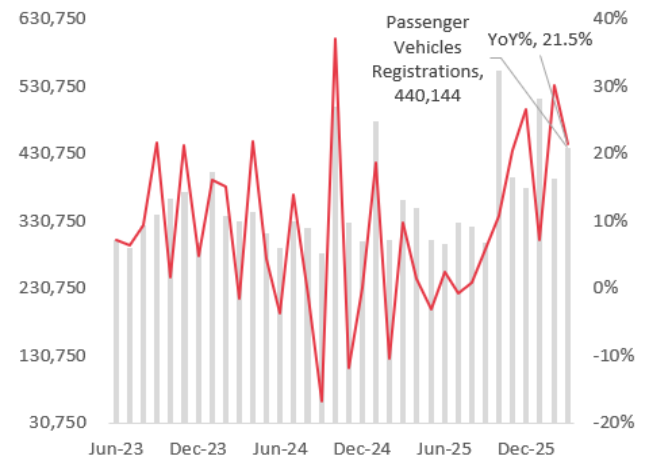
Source: Ambit Global Private Client, Bloomberg

Total Vehicle Registrations Are Up 25.3% YoY



Source: Ambit Global Private Client, Bloomberg

Passenger Vehicle Sales are +21.5% YoY



Source: Ambit Global Private Client, Bloomberg

Services Sector Remains Strong, +14.2% YoY



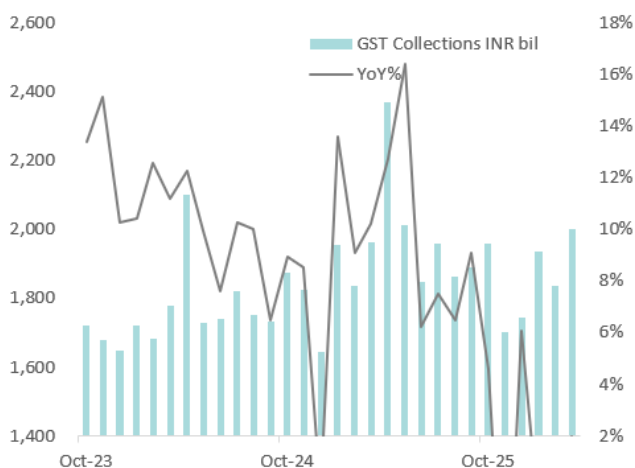
Source: Ambit Global Private Client, Bloomberg

Electronics Imports & Exports Are Rising Sharply



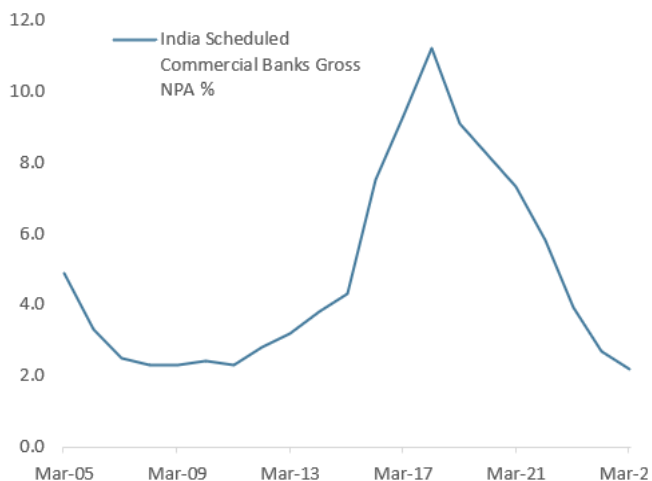
Source: Ambit Global Private Client, Bloomberg

GST Collections Are Rising Again



Source: Ambit Global Private Client, Bloomberg

The Banking Sector Remains on Firm Footing on NPAs



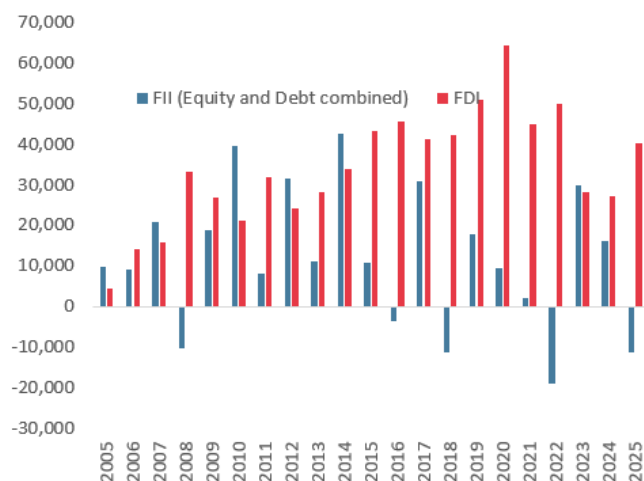
Source: Ambit Global Private Client, Bloomberg

India's Domestic Flows Remain Resilient and Growing Rapidly

SIPs at ₹32,087 Cr a month are the highest ever, despite volatile markets. Ten years ago, the entire year's SIP contribution was ₹43,921 cr, or ₹3,660 per month. We've witnessed a 10X growth in 10 years.

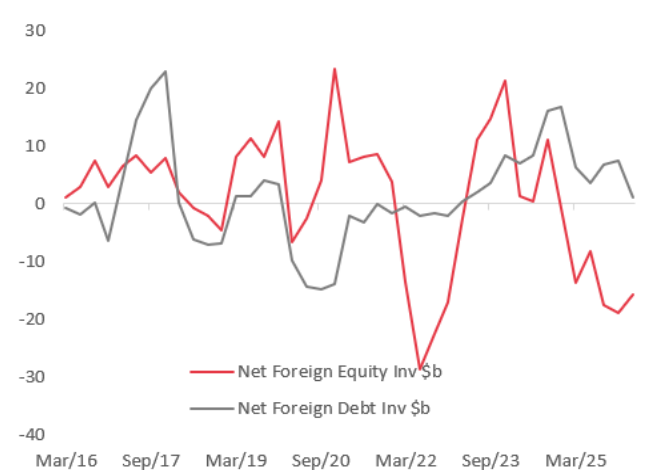
Meanwhile, equity inflows surged to ₹40,450 Cr in March 2026, the highest since July 2025. **Indian investors are readily stepping up and buying the dip.** They are consistently deploying capital into equities and buying more when markets sell off. Volatility is no longer triggering exits. We continue to witness disciplined behavior.

While FI Flows are Down, FDI Flows Rose in 2025



Source: Ambit Global Private Client, Bloomberg

FIs Have Been Sellers of Equity and Debt



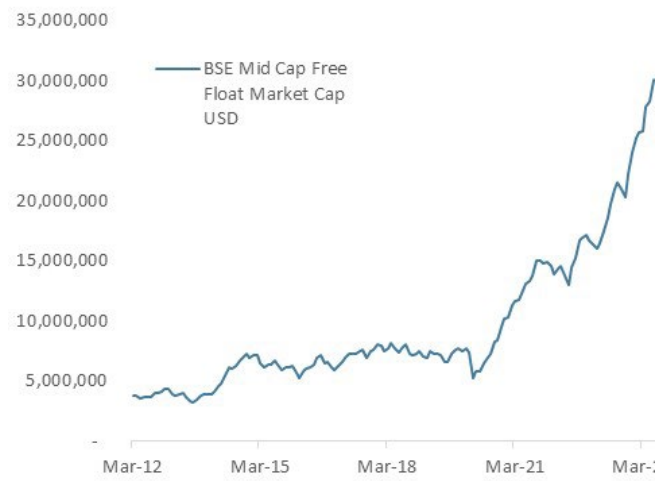
Source: Ambit Global Private Client, Bloomberg

Exchange Volumes Rising Again in 2026



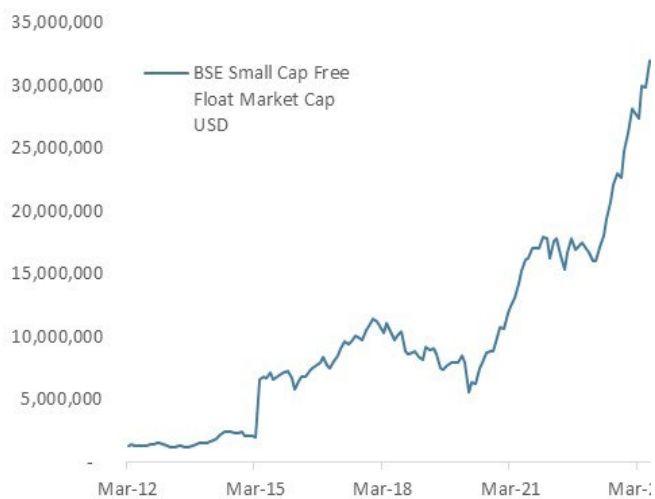
Source: Ambit Global Private Client, Bloomberg

BSE Midcap Free Float Market Cap Has Surged



Source: Ambit Global Private Client, Bloomberg

BSE Smallcaps Free Float Market Cap Has Also Surged



Source: Ambit Global Private Client, Bloomberg

The Indian Consumer's Confidence Has Dipped Marginally



Source: Ambit Global Private Client, Bloomberg

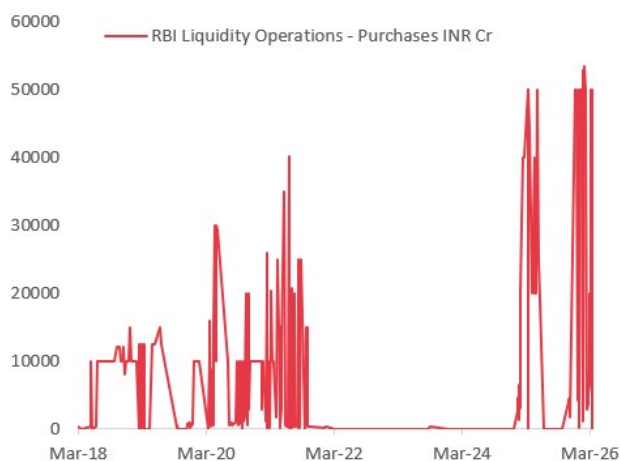
With Deepening Domestic Markets, FI Flows Are Less Correlated to G-Sec Rates



Inflation Expectations Rising

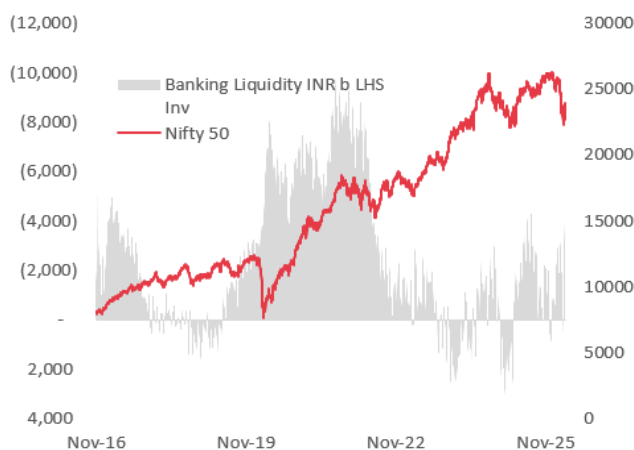
India's headline inflation rose to 3.4% in March, marginally higher than 3.2% in Feb. The increase was largely driven by a rise in food prices +3.9%, led by meat, oils & fat, vegetables, tobacco, electricity & fuels. Core inflation remained unchanged at 3.4%. Consensus expectations are for Inflation to rise to 5.0% in FY27, with risk to the upside. We expect the RBI to look through inflation should the war resolve in coming days and weeks.

RBI Aggressive Liquidity Operations



Source: Ambit Global Private Client, Bloomberg

Systemic Liquidity is in Surplus



Source: Ambit Global Private Client, Bloomberg

India Bets on a ₹7.9L Cr (\$95 Billion) Non-Fossil Future

We expect most oil importing countries to conduct rapid assessments and create plans to diversify energy sources moving forward.

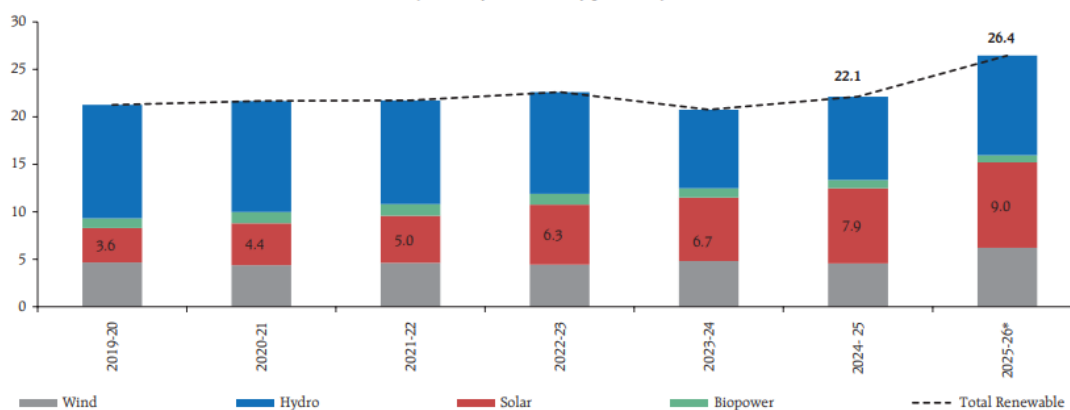
India is well on its way. As of Feb 2026, India's total installed capacity is 524 GW. The non-fossil portion – solar, wind, nuclear etc – is 275 GW, already 52.5% of the total, per the Central Electricity Authority (CEA). The CEA has released a roadmap for India's energy future at the Bharat Electricity Summit 2026. India is committing a massive ₹7.93 lakh crores **to a non-fossil future.**

The Green Energy Backbone: India is targeting to build green capacity of 800~ GW over the next few years. Solar power is the heavy lifter, projected at 500 GW. Wind power is projected to 155 GW.

Transmission: Building the transmission grid to carry all this green energy, India is projecting to build 1,37,500 circuit km of new transmission lines. Build-out kicks off in 2026-27, plans are already underway and run through 2035-36.

Expectations are that other nations across the world – particularly in Europe, possibly Australia – are considering similar plans. The implications for commodity demand will be worth keeping a close eye on as we move forward.

The Electricity Generation Roadmap from Renewable Resources



Note: *: Up to January 2026.

Source: Central Electricity Authority; and NITI Ayog Climate and Energy Dashboard.

⁹ As at end February 2026, solar energy accounts for 54 per cent of the total installed renewable energy capacity.

Coal Gasification

Over the past two decades, China has turned its coal mines into a strategic contributor via coal gasification, turning coal into gas and fuel. Between 2006–2011, China partnered with global leaders like Sasol in South Africa to set up Coal-to-Liquid (CTL) plants.

India is also finally springing into action. With the National Coal Gasification Mission, an ₹8,500 Cr allocation, India is targeting 100M tonnes gasified by 2030. With nearly 400 billion tonnes of coal, gasification is cleaner burning, provides fuel, hydrogen, fertilizers, and chemicals, and slashes import dependence.

Silver Linings from Global Uncertainty

A good portion of data centers that were targeting the Middle East could be relocated to India. While that certainly is an energy drain, it also brings with it significant investment flows and facilitates the building of local expertise.

Secondly, India is back to buying Iranian oil after a long period of time, as well as Russian oil. Venezuelan oil is flowing into Indian refineries.

India has accelerated its energy independence roadmap, moving rapidly to a renewable energy destination.

An increasing number of NRIs are choosing to return to India, bringing talent and know how. The migrating to tax havens like Dubai is probably going to take a significant hit in the near to medium term.

Increasingly, countries like Korea, Japan, Taiwan are going to negotiate worker migration agreements with India.

We cover our Outlook for India in the Outlook section below.

Commodities Conundrum

Global commodity markets have been coming to terms with rising protectionism driven by U.S. tariff policies. The Iran war has served to further exacerbate the situation. Supply demand mismatches – silver, copper, aluminum, uranium – are further spurring countries and companies to secure reliable and redundant resource tie-ups.

Add in massive artificial intelligence capex, some \$600 billion this year. Countries are also recognizing an urgent need to initiate programs for energy independence as the world turns increasingly protectionist. Adding to uncertainty, is a lack of clarity around the impact of the Iran war on manufacturing facilities in the middle east.

Commodity Shortages

Global shortages are emerging in crude, LNG, phosphate, helium, ammonia, sulphur and urea. The middle east supply share of urea and sulphur is particularly worrisome, representing 45-50% of global share. Shortages in commodities such as rare earths, helium, sulphur could easily impede the plans for rapid capital investment by the hyperscalers. Jet fuel shortages and price hikes have already forced thousands of flight cancellations, emergency shipping surcharges, and fertilizer and chemical shortages are causing farmers angst in a number of countries.

Parts of Europe (Ireland, Norway), Australia and Asia are experiencing severe diesel shortages. Fertilizer is critical to food production, and shortages could lead to a diminished crop yield this year; ergo, food shortages in coming months. Helium is a key input into semiconductors and AI chips. Shortages could create a critical chokepoint for AI capex. LNG shortages are being experienced worldwide. Further exacerbating the situation, China has announced curbs on exports of sulfuric acid starting in May.

Materials Supply Chain

Urea and fertilizer supplies will be an issue. Fertiliser is already repricing under blocked exports and plant shutdowns. Separately, sour crude/sulphur, sulphuric acid scarcity is already pressuring Indonesian nickel operators, and copper processing. Shortages in metals and minerals are likely to lead to higher inflation, higher prices.

Reuters has reported Qatar’s urea production is stopped at the world’s largest single-site urea plant due to gas disruptions, and Indian plants are also reducing urea output due to reduced LNG supplies. Fertiliser and diesel inflation at planting season turns into harvest risk within one crop cycle.

Metals Prices Continue to Be Resilient and Near All Time Highs



Commodities and Tech

Blackrock is the newest to note sticky inflation and geopolitical supply shocks, and is **pivoting hard** towards commodity plays. Unlike the 1970s, which were largely dominated by oil shocks, the 2020s have been predominantly driven by an AI tech wave since late 2022. **AI** will continue to garner interest, which is then feeding into the commodity conundrum. As mobility, automation, robotics come online, the situation with **key shortages** is only likely to worsen.

Nations around the world are racing to shore up their energy supplies. Nuclear and solar are more attractive than ever. Coal remains a reliable, albeit environmentally unattractive alternative. Storage, transmission and distribution become more important than ever.

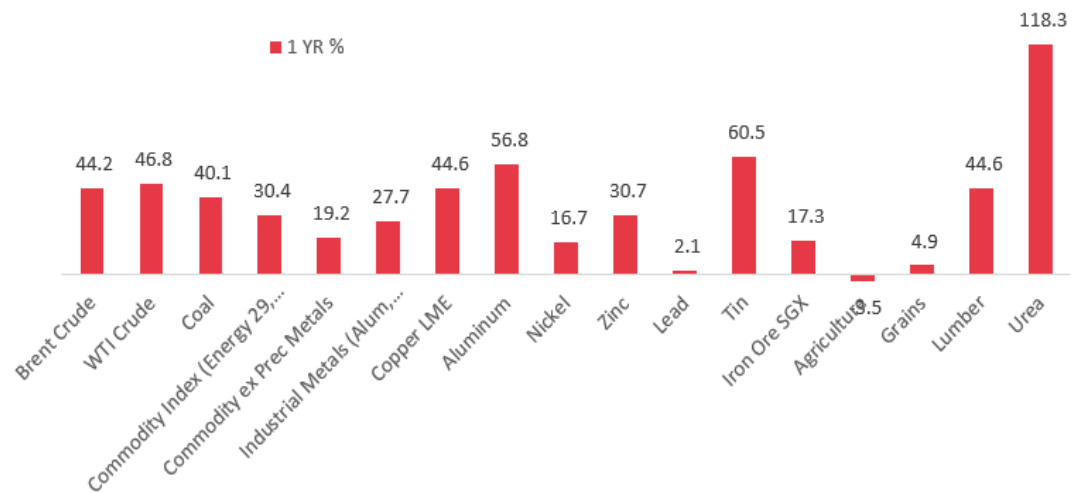
Protection from Inflation

Commodities provide the safest protection against inflation, a **weaker dollar**, making them a natural **hedge** for international investors in U.S. assets. The fiscal excesses we are witnessing will ultimately make their way into inflation and U.S. bond yields. The additional \$1.5 trillion that the President is asking for the war only serves to worsen the debt burden.

There is a possibility the markets are ignoring a potential supply shock, in food, tech inputs, transportation and power. There is no policy tool that can magically create supply of critical inputs.

If all that wasn't enough to worry about, India's rural economy faces risks from a below-normal monsoon and rising input costs due to global conflicts, threatening farm output, incomes, rural demand, and an increasing subsidy burden in FY27.

The 1 Year Increases in Various Commodities Paint a Concerning Picture



Precious Metals – Gold, Silver and Uranium

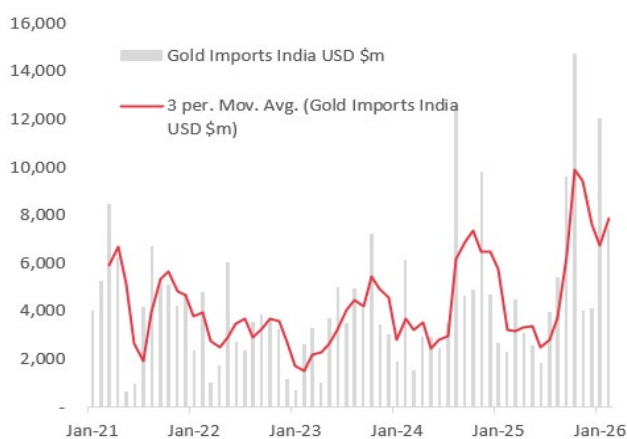
As we noted last month, the correction in gold and silver has largely been driven by central bank sales. The **big picture continues to remain bullish**.

In such an environment, gold in the 1970s rose from \$35 to \$850. This time around, it is the central banks driving the move. Not surprisingly, gold has been doing well since 2022. Ditto silver, which rose from \$1.4 to \$50 in the 1970s. Silver today is up from \$27 to \$78, quite a modest performance.

Dollar Diversification

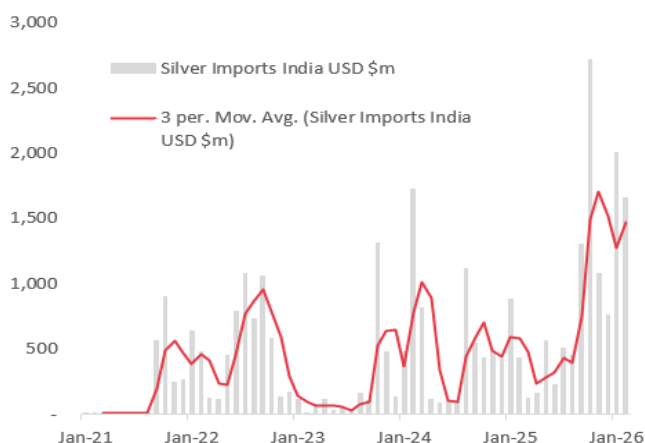
Gold and silver pose minimal counter-party risk. The war in Iran will only serve to accelerate trends towards dollar de-risking, which we covered in past commentaries as well. As U.S. debt approaches \$40 trillion, and interest costs skyrocket alongside rising interest rates, and rising inflation, that's a very positive and rosy scenario for precious metals.

Gold Imports by India Continue to Stay Strong



Source: Ambit Global Private Client, Bloomberg

... Silver Imports by India Have Skyrocketed



Source: Ambit Global Private Client, Bloomberg

Nuclear Energy the Answer for Many Countries

Uranium stands to benefit from the war as well, as nations look to nuclear as an alternative, domestically produced energy source. India has already tied up Uranium supply as it moves forward with nuclear.

Solar Emerging as the Key Green Energy for Nations Like India

Global solar installations are growing 15% a year. While silver's usage is coming down within solar, the sheer volume of demand expected from volume growth, defence, monetary hedge, EVs will overwhelm supply. Silver's role in industrial expansion, supply shortages and rising demand are increasingly positioning it as an enabler of the energy transition and the digital economy.

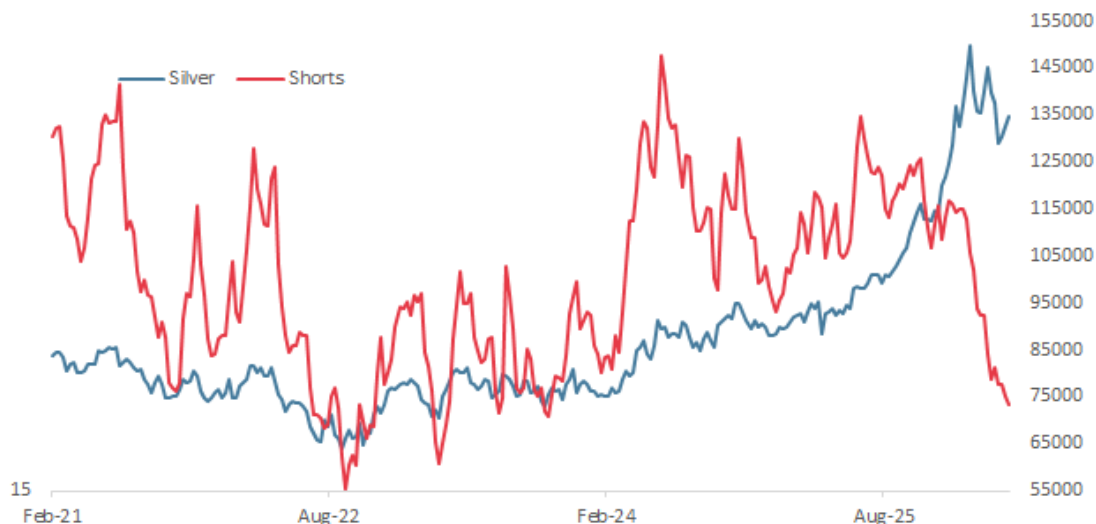
Supply & Demand Imbalance

Gold supply has risen roughly 1.5% per year for many years, while demand worldwide continues to rise. We're now witnessing the first stirrings amongst U.S. institutional investors and traders starting to mention gold. They are vastly under-allocated.

Similarly, we have written about the silver supply demand imbalance. Silver's demand is expected to rise dramatically as nations focus on sustainable alternative energy sources to oil. Solar, EVs and defence are set to benefit, and silver is an input to each industry. Meanwhile, monetary critical mineral demand continues to stay healthy. Silver supply is expected to shrink in coming quarters.

The silver market has been in deficit for 6 straight years now. Even with solar thriving, the deficit is around 67 million ounces this year. AI data centers, EVs, and electronics are eating up what solar saves. The silver supply story has only gotten worse. Silver is heavily used in missile production and modern defence electronics. That usage is likely to explode. Incidentally, silver is also used in drone production, primarily for its high electrical conductivity, reliability, and lightweight properties.

Short Positioning in Silver Has Dropped Dramatically, Opening the Path to Higher Prices



For mining companies that were used to producing silver as a by-product, silver’s contribution to profit is increasingly being recognized. The shift matters, influencing strategy, investor interest, exploration priorities, and strategic plans for the future.

Within India, silver’s role in renewable energy, advanced manufacturing, and telecom infrastructure is increasingly being recognized. Alongside industrial demand, demand for silver via ETFs from retail, institutional investors and family offices has also exploded in recent times.

Outlook

Shedding the 60/40, Pivoting to Hard Assets

While AI continues to garner global investor attention, capital has been rotating into gold, silver, and hard assets. The 60/40 is being abandoned by the largest institutional money managers.

Per Bloomberg, BlackRock has dumped long-duration U.S. government bonds and is shifting into real assets. The firm is abandoning the classic 60/40 portfolio as traditional protections break down, driven by sticky inflation and geopolitical supply shocks. BlackRock has shifted into gold, copper, uranium, and energy producers. With inflation and inflation expectations rising, bond yields could climb to compensate investors. The 10-year Treasury yield has risen to 4.3% levels.

The Real Crude Oil Price Remains Historically Low

One reason markets may be somewhat sanguine about the rise in crude oil prices, is that the price of a barrel of crude in copper units has been falling since 2002. (see chart below). In other words, crude relative to a key production commodity – copper – has gotten much cheaper. This holds true relative to gold, relative to CPI as well as most other commodities. The fact is crude oil prices have stagnated in a \$80-100 range for almost 20 years.

The Price of a Barrel of Crude in Copper Units Has Been Falling for 25 Years...



Growth Directives

With the U.S. midterms approaching, President Trump will want a growth spurt. His bet with the Iran war appears to be under-delivering to put it mildly, and efforts will now concentrate on reviving growth, consolidating the base, and possibly fiscal stimulus.

Flows Insights

Flows form one key pillar of the investment framework. Demand drives prices higher. Flows have been heading **into gold, silver, emerging markets, AI capex beneficiaries and commodities**. For 2026, it continues to look like flows will chase the AI theme, and commodities look likely to garner flows even post a successful ceasefire negotiation.

From a broader perspective, the **rate cut** regime that U.S. markets were counting on to continue appears to be firmly in the rearview mirror until inflation is reigned in.

From an **India** perspective, the domestic investor appears committed and resilient. **Monthly SIPs** are in excess of INR 32,000 per month. With the market rebounding sharply, and with signs of rising inflation, investors are likely to continue the secular shift of savings into equity and equity related assets and away from fixed deposits.

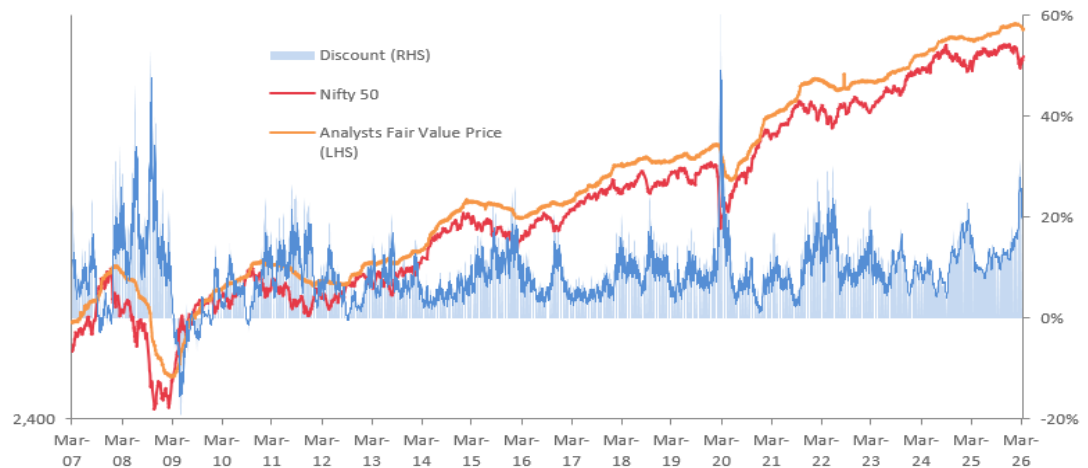
Earnings & Multiples

At the most foundational level, equities are driven by earnings, earnings revisions and valuations. Earnings revisions momentum remains surprisingly strong in the U.S., and improving **domestically**, particularly for **mid and small caps**.

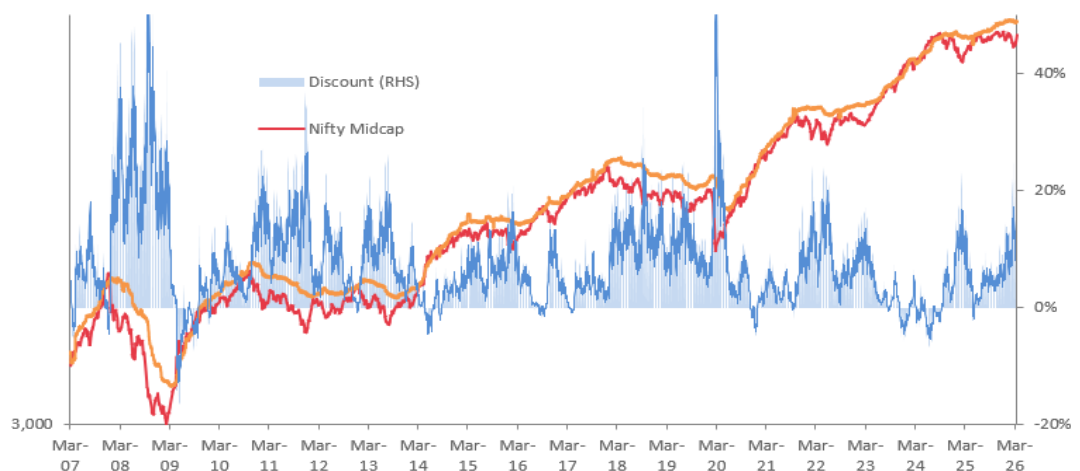
Sentiment

We are now solidly embedded in the fear and uncertainty stage. Investors are fearful of what will happen with the war, the rising inflation, and uncertainties about the future. There is also FOMO, as evident in the past couple of weeks, markets have roared back. Animal spirits, particularly in the U.S., are alive and kicking.

Nifty 50 Deviation from Consensus Is At Multi-Year Extreme Typically Witnessed Near Bottoms

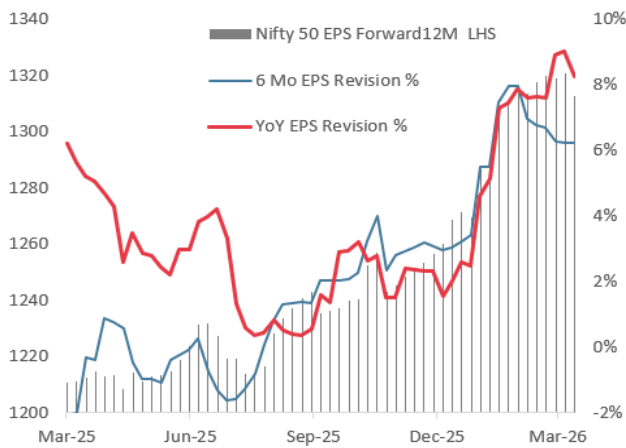


Nifty Midcap Deviation from Consensus Is At Multi-Year Extremes As Well



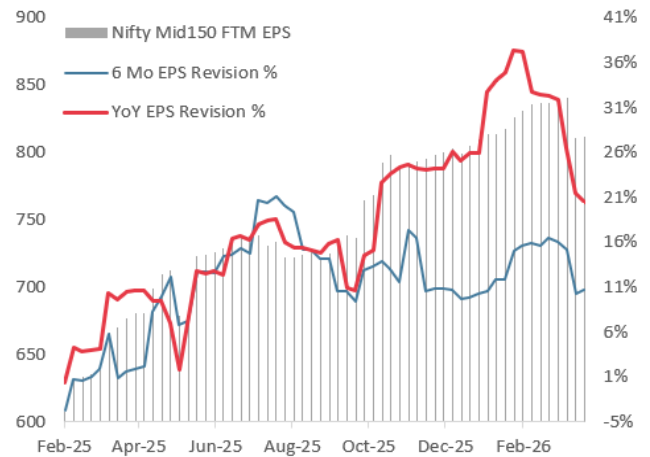
The U.S. market is well aware that the U.S. President uses the equity index as a barometer of his performance. Not only that, the administration is keenly aware that **a healthy equity market** is supporting struggling middle class consumers.

Nifty EPS Forecasts Revisions Remain Positive



Source: Ambit Global Private Client, Bloomberg

... Same for Midcaps, Though Momentum Has Slowed



Source: Ambit Global Private Client, Bloomberg

Asset Allocation

There Is Certainly Something Special About the Month of March & Market Bottoms



Investing Strategy in Times of Uncertainty

We finally arrive at the title of this commentary. 2026 increasingly looks to be a **tech AI capex, energy complex, green energy transition, defence and commodities driven** environment. Government investments into the energy space, infrastructure will accelerate in India.

We have been consistent in our view that **precious metals** will resume their bull run at some point. Silver has been acting particularly well of late.

It remains a time for diversification and resilience in portfolio construction. In other words, earnings visibility, fundamental, sectoral, thematic tailwinds to create a portfolio with multiple investment streams that are as non-correlated as possible.

A Holistic Approach to Portfolio Construction that Incorporates Risk

We suggest incorporating a holistic approach to risk and investment exposures in a portfolio. That is to say, looking across public and private assets, alpha and beta return streams, asset classes and geographies, to the extent possible. This is an enhancement, we believe, to traditional approaches to asset allocation that tend to view allocations to asset classes as distinct buckets. In other words, viewing each portfolio holding per its contribution merit, rather than filling a bucket that strategic asset allocation suggests you need to fill. This is increasingly being referred to as a total portfolio approach. TPA

removes asset allocation silos, changes the metrics by which risk is measured. The relevant measure of risk for TPA is the volatility of the total portfolio.

Equities

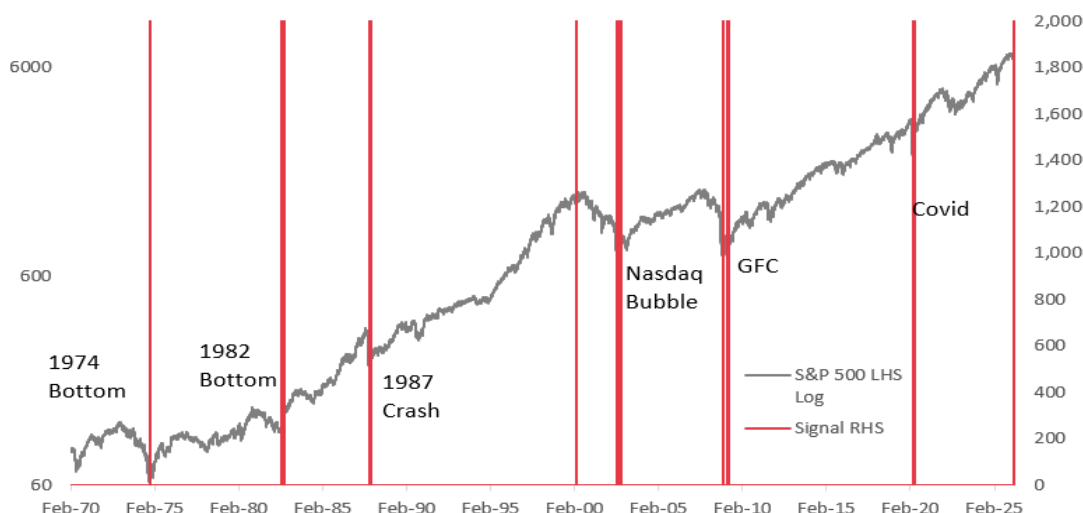
It is increasingly looking like the **worst is behind us** on the Iran war, and the market looks set to **ride the wall of worry higher**.

Last Month We Turned Bullish on Equities and Raised Our Equity Weights... (See Know the Now – The Ides of March, Mar 24, 2026) We Continue to **Favor Staggered Deployment** into Equities

Forward returns from war related sell-offs, are consistently attractive. Earnings estimates have largely held up to date; earnings will provide greater clarity. Markets are forward looking and are sniffing that the worst of the war is behind us.

For disciplined investors, these moments are typically rewarding. With **valuations at 10 year lows** (aside from Covid), we think the risk reward for Indian equities continues to be favorable. We would look to **continue to stagger invest into equities**.

Fastest Rallies Off the Bottom – The S&P’s Recent Rally Matches Well with Prior Rallies Off Major Bottoms



On international, the recent sell-off in U.S. and EM equities, as well as rising earnings estimates leave us comfortable **building EM exposure**. Earnings and outlook will provide further clarity on U.S. equities. We remain overweight emerging markets, and underweight Europe. Additional details are available in the asset allocation table at the end of this commentary, or with your Ambit wealth advisor.

Sector & Industry Preferences

Following through on our asset allocation preferences and thematic outlooks, our portfolio sector preferences are currently focused on the India energy stack - power, transmission, storage, solar, wind, nuclear, wires & cables, components. Companies that will finance **the grid buildout**. Next, companies in the finance space, ideally PSUs. Finally, upstream equities in the commodities sector, and **defence**. In each these sectors, we prefer selective exposure via active management. With the macro tilting towards inflation, we prefer to avoid the consumption sector. We prefer exposure to IT selectively, preferably via international equities, AI / tech capex beneficiaries.

More broadly, debt continues to explode and will hit \$40 trillion sometime soon. Gold and silver remain in a bull market. Both **silver and gold appear to have bottomed**. We are selectively positive on commodities, led by copper, silver, zinc, uranium (international), aluminum.

Factor Preferences

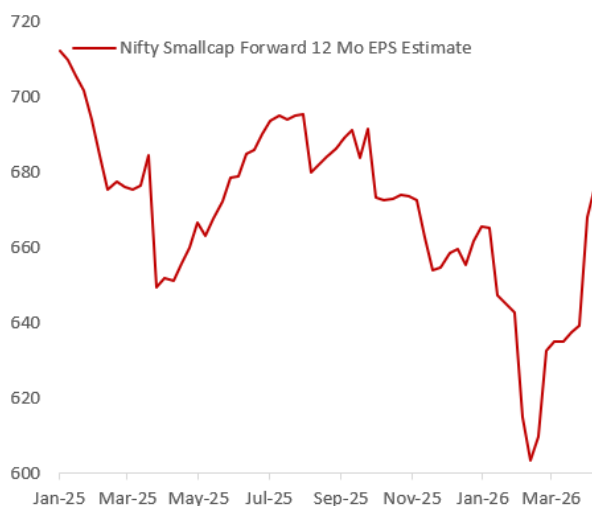
Until markets indicate otherwise, we prefer Value. Value is outperforming growth by a wide margin year to date. Combining factors with broader indices that include mid and small exposure will provide additional alpha in a rising market.

Cap Preference

We're witnessing **analyst estimates recover for small caps**. Our preference remains mid caps for consistent growth, at increasingly reasonable valuations. Small caps are showing strong earnings recovery and we still prefer small cap exposure via active managers. For those comfortable with low double digit earnings growth, large caps provide stable, attractive returns.

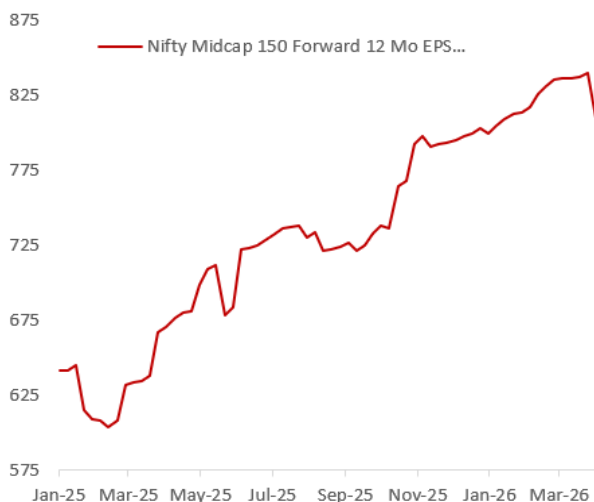
More broadly, in an increasingly risky and uncertain world, with risks emanating pretty much all the time and unpredictable geo political policy, the best portfolio construct remains a diversified portfolio built on structural trends with earnings visibility, diversified across asset classes. That includes REITs, InvITs, fixed income, equities, precious metals, and commodities.

Small Caps Showing a Recovery in Earnings Estimates



Source: Ambit Global Private Client, Bloomberg

While Mid Caps Continue Strong Upward Momentum



Source: Ambit Global Private Client, Bloomberg

Risk

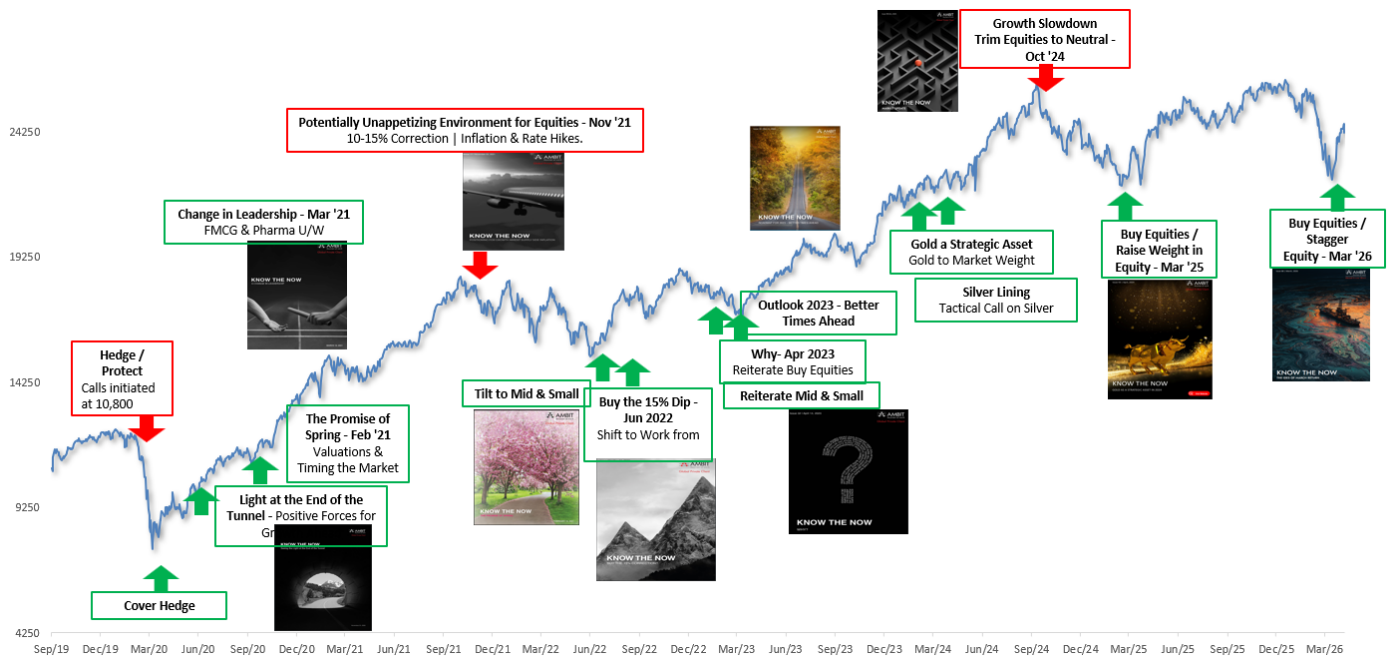
It would be remiss if we did not list some of the factors that remain a concern. One, there is no binding resolution to the war as of this writing. The risk that the war could re-start remains. Two, there is a lack of clarity on the damage inflicted to Middle East production facilities, and the secondary and tertiary impacts. Once the strategic reserves are run down, there could be shortages.

Key Calls from Past Commentaries



- Hedge in March 2020, Exited Hedge at the Bottom March 24, 2020
- Neutral Summer 2020
- Bullish Fall 2020 – Nov 2021
- Cautious Nov 2021 – Expected a 10-15% Correction
- Bullish equities in June 2022, reiterated in April 2023 post the Regional Bank crisis
- Recommend O/W in Mid & Small Caps in Apr 2022, Reiterated in May 2023
- Reduced weight in equities to close to Neutral in Oct 2024
- Increased weight in equities in early March 2025 & March 2026

Know the Now – Tactical Asset Allocation Views – Timeline



Ambit Global Private Client - Asset Allocation & Investment Committee

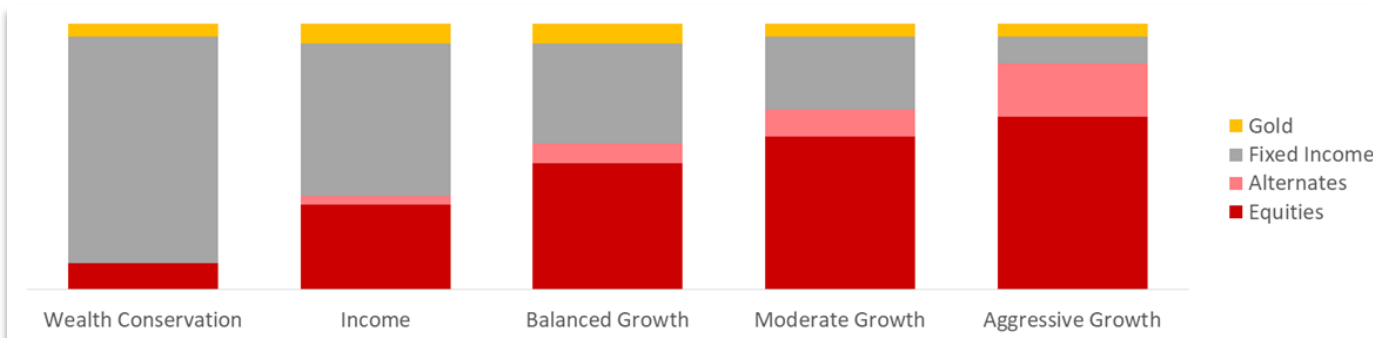
The Ambit GPC Asset Allocation & Investment Committee (AAIC) is a group comprised of the CEO, Head of Products and Alternates, Chief Investment Strategist and Head of Fixed Income (listed below). The team has over 100 years of collective investment experience in markets. The AAIC meets monthly and as necessary during periods of market volatility to discuss the economy and markets. The committee determines the investment outlook that guides our advice to clients. The AAIC continually monitors developing economic and market conditions, reviews tactical outlooks and recommends asset allocation model changes, as well as analysis, investment commentary, portfolio recommendations and reports.

Tactical Allocation Weights Vs Strategic

Asset Class Pairs	Model Score											View	
	-5	-4	-3	-2	-1	0	1	2	3	4	5		
	← Under-Weight			Strategic/Neutral				Over-Weight →					
Equities									◆				Over-Weight
India Equities – Large									◆				Over-Weight
India Equities – Mid & Small									◆				Over-Weight
U.S. Equities						◆							Market-Weight Tech
Europe Equities				◆									Under-Weight
Emerging Markets									◆				Over-Weight
Hedge Funds				◆									Under-Weight
Long Short (Absolute Return)									◆				Over-Weight
Fixed Income					◆								Under-Weight
Duration				◆									Under-Weight
Credit Risk									◆				Selectively Positive
Corporate Bond					◆								Under-Weight
InvITs										◆			Over-Weight
REITs										◆			Over-Weight
Alternates						◆							Strategic Weight
Private Unlisted						◆							Strategic Weight
Precious Metals									◆				Over Weight
Gold									◆				Over-Weight
Silver									◆				Tactical O/W

Wealth Profiles - Summary

Strategic Asset Class Weights by Profile



Tactical Asset Class Rationale		
Equities	Over Weight	Rationale
India Equities	Over Weight	Time to be constructive on India equities. We reduced our equity exposure to close to neutral in October 2024, and raised our equity exposure to over-weight in early March 2025. We will look for additional color on earnings to determine if a further increase in weights is warranted. Mid-caps have impressed on earnings. We continue to hold a preference for small and mid-caps for moderate to aggressive investors, based on superior earnings growth, and attractive bottom up opportunities in emerging industries.
U.S. Equities	Market Weight	More broadly, Indian HNI portfolios remain dramatically underweight U.S. equities. Diversification provides strong portfolio optimization benefits, particularly technology growth stocks with large barriers to entry and global leadership, and emerging technologies such as robotics and automation. Increasing concerns around large capex investment, rising debt, competing disruptive Chinese AI advancements, and uncertainty around the impact of the war, lead us to shift to market weight on U.S. tech.
Europe	Under Weight	Rising energy concerns, the slowest earnings growth of the major regions, and challenging demographics. Growth in emerging markets is likely to outpace European growth over the longer term. We are selectively positive on European defence and infra, but under-weight on the region.
Emerging Markets	Over Weight	Emerging markets are increasingly attractive long-term growth stories, well poised to ride the AI, robotics and automation technology waves, with attractive valuations, defensible moats and strong reform momentum underway.
Hedge Funds	Under Weight	Hedged portfolios provide an attractive complement to equity portfolios, providing a diversifying non-correlated asset class that enhances risk adjusted return. We are under-weight given lack of attractive opportunities in the category.
Long Short	Over Weight	Long short funds (absolute return) that consistently deliver post-tax 8% returns are a worthy consideration for portfolios. The environment remains favourable for L/S strategies. We remain over weight.
Fixed Income	Slight U/W	Rationale
Duration	Under Weight	With rising inflation and rising interest rates on the long end, the case for a duration play and expectations of lower interest rates is on hold until clarity emerges on the commodities and war fronts. With uncertainty around tariffs, inflation, we are under-weight duration exposure. Predicting interest rate movements is a difficult task with many variables at play, and a duration play must take time horizon, investment vehicle and tax impacts into consideration.
Accrual	Selectively Positive	Accrual offers an opportunity to lock in yields. Investors will enjoy good returns based on their ability to lock in spreads in quality papers available currently. Dual advantage of constant high spread and roll down will result in good returns. The near and belly of the curve offers good options for investors.
Credit Risk	Selectively Positive	Rich pickings are available in the credit space in lesser understood / lesser known issuers that offer attractive risk reward opportunities for risk savvy investors. Post RBI change in norms for NBFCs, spread widening for certain subsectors is likely. While there could be higher returns, they will come with higher risks, and investors are cautioned to be mindful of same while taking advantage of richer pickings available.
REITs	Over Weight	Real estate investment trusts (REITs) lagged in 2020 and 2021 due to the impact of Covid on retail and urban office space. However, REITs recovered in 2022. During uncertain and inflationary environments, REITs offer an attractive inflation hedge that provides exposure to fixed assets and a regular payout. We recommend exposure be considered with strong due diligence on a case by case bottom up basis.
InvITs	Over Weight	Infrastructure Investment trusts offer an attractive opportunity to invest in a diversified portfolio of assets generating an attractive yield through regular income distribution.
Alternate	Strategic Weight	Rationale
Private Unlisted	Selectively Positive	We are selectively positive and expect significant value and wealth creation in the unlisted space in India primarily led by Technology, Financial and New Age Consumption companies. Our Direct Deal Thesis focuses on late stage companies with significant market share & profitability and our Manager Selection in early stage investments focuses on fund managers with established track record across cycles.
Precious Metals	Over Weight	Rationale
Gold	Over-Weight	We moved to over-weight in Gold in April 2024. Gold has delivered stellar returns as a hedge against inflation, debasement of the US dollar, and concerns on rising US debt and interest payments.
Silver	Tactical O/W	We are over-weight Silver as a tactical call, on the rising industrial demand, outstripping supply and the Gold/Silver ratio being much higher than the historical long-term average.

Global Index Performance

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '25 Trough	1 YR %	% from 52 Wk Hi	3 Yr CAGR%
Nifty 50	24,197	-0.7	0.0	8.4	7.5	8.4	-3.4	-6.5	-7.4	5.6	-0.5	-8.3	12.6
NIFTY 50 TR	36,740	-0.8	0.7	9.2	8.3	9.2	-2.6	-5.6	-6.6	6.4	1.3	-7.3	12.7
SENSEX	77,766	-1.0	-0.3	8.1	7.0	8.1	-4.6	-8.0	-8.7	5.0	-2.9	-9.7	10.7
Nifty Next 50 TR	102,871	0.7	3.0	18.2	16.3	18.2	8.0	3.2	3.2	14.6	9.2	0.0	23.8
Nifty 200 TR	18,604	-0.4	1.3	11.4	10.5	11.4	0.3	-3.1	-4.1	8.5	4.0	-5.0	16.0
Nifty 500 TR	36,752	-0.2	1.5	12.0	11.3	12.0	1.4	-3.0	-3.5	9.2	4.4	-4.5	16.8
NIFTY Midcap 100 TR	81,836	0.2	1.8	14.3	14.2	14.3	5.5	1.7	-0.3	11.3	10.1	-1.8	25.3
Nifty Midcap 150 TR	28,270	0.2	1.9	14.2	14.1	14.2	5.8	1.4	-0.2	11.3	10.4	-1.7	24.4
NIFTY Smallcap 100 TR	23,089	1.1	3.1	17.4	18.2	17.4	9.2	-2.3	0.8	15.2	5.8	-6.3	24.7
Nifty Smallcap 250 TR	21,233	1.0	3.0	16.8	17.2	16.8	9.0	-3.1	0.1	14.5	5.4	-7.1	22.9
Microcap	44,056	0.0	2.8	26.3	21.9	26.3	10.6	-9.1	-1.1	19.2	-2.6	-13.6	18.5
Nifty Microcap 250 (MOS)	16	1.3	4.2	21.2	14.8	21.2	8.9	-3.5	1.2	17.0	3.1	-8.4	#N/A N/A
Americas													
S&P 500 Index	7,138	1.0	1.6	9.3	8.5	9.3	3.2	5.9	4.3	8.9	32.8	-0.1	21.5
Dow Jones Indus. Avg	49,490	0.7	2.1	6.8	7.1	6.8	0.8	5.9	3.0	7.3	25.0	-2.0	15.6
Nasdaq 100 Stock Indx	26,937	1.7	2.8	13.5	11.4	13.5	5.2	7.3	6.7	12.2	44.1	-0.0	28.4
Nyse Fang+ Index	16,263	3.0	2.0	17.4	12.7	17.4	5.7	-0.4	2.9	15.0	41.1	-5.5	40.2
Bbg Magnificent 7 Pr Usd	32,789	1.7	1.8	14.9	12.2	14.9	1.5	4.5	1.0	13.7	56.8	-1.3	45.3
Russell 2000 Index	2,785	0.7	2.6	11.6	11.7	11.6	4.4	12.2	12.2	11.2	45.1	-1.2	17.4
Canada	33,955	0.4	-0.6	3.6	6.5	3.6	2.4	12.5	7.1	6.3	38.7	-1.7	21.4
Mexico	68,837	0.0	-1.1	0.3	6.9	0.3	0.9	11.9	7.0	4.7	23.4	-4.5	12.1
Brazil Bovespa	192,889	-1.7	-2.9	2.9	6.0	2.9	7.8	32.4	19.7	5.7	45.9	-3.2	22.6
Europe													
Euro Stoxx 50 Pr	5,863	-0.7	-1.2	5.3	5.2	5.3	-1.4	3.4	1.2	5.0	15.0	-5.4	13.6
FTSE 100	10,398	-0.7	-1.8	2.2	5.1	2.2	2.5	8.6	4.7	4.3	23.7	-4.9	13.4
CAC 40 Paris	8,178	0.3	-1.0	4.6	5.8	4.6	0.4	-0.6	0.3	5.6	9.3	-5.4	5.9
DAX Germany	24,072	-0.5	-0.3	6.1	6.3	6.1	-3.3	-0.6	-1.7	6.3	9.6	-5.6	14.8
MIB Italy	47,612	-0.4	-0.9	7.5	10.2	7.5	6.2	12.3	5.9	9.8	30.6	-2.7	26.0
Norway OSEBX	2,011	0.7	-0.3	-2.8	3.2	-2.8	16.0	21.7	19.1	2.8	38.3	-4.0	18.4
Asia													
MSCI EM	1,607	-0.5	0.2	15.0	13.2	15.0	7.1	16.3	14.4	11.3	46.6	-1.2	21.2
Japan - Nikkei 225	59,140	-0.7	-0.6	15.8	14.8	15.8	9.8	21.6	17.5	13.2	69.6	-1.5	29.7
Hang Seng	25,915	-0.9	-1.8	4.5	6.3	4.5	-3.1	-0.2	1.1	3.4	17.4	-7.6	13.2
Hang Seng Tech	4,866	-2.0	-4.4	4.6	3.2	4.6	-16.1	-18.2	-11.8	0.7	-3.6	-27.5	8.0
China CSI 300	4,786	-0.3	1.0	7.6	8.3	7.6	1.8	3.9	3.4	7.0	26.4	-1.0	8.9
Australia	8,793	-0.6	-1.8	3.7	5.1	3.7	-0.8	-2.6	0.9	4.9	11.0	-4.4	11.3
Taiwan	37,714	-0.4	1.6	18.9	15.3	18.9	18.0	37.0	30.2	15.6	92.0	-3.1	38.1
Korea	6,476	0.9	4.0	28.2	19.8	28.2	29.8	68.4	53.7	16.6	156.4	-1.2	39.0
Nifty 50	24,197	-0.7	0.0	8.4	7.5	8.4	-3.4	-6.5	-7.4	5.6	-0.5	-8.3	12.6
Singapore	4,947	-1.1	-1.2	1.3	2.2	1.3	1.1	12.0	6.5	1.7	29.1	-1.9	20.1
Vietnam	1,870	0.7	2.8	11.7	17.5	11.7	-0.0	10.9	4.8	15.8	54.4	-2.5	23.5
Indonesia	7,379	-2.2	-3.2	4.7	3.8	4.7	-17.6	-10.8	-14.7	#VALUE!	11.2	-19.6	6.6
Thailand	1,458	-1.5	-2.1	0.7	4.3	0.7	10.9	11.9	15.7	3.4	26.4	-5.7	1.7
Malaysia	1,722	0.7	1.9	1.9	0.1	1.9	0.1	7.1	2.5	0.8	14.7	-2.8	11.0
Phillipines	5,984	-0.1	-1.3	0.6	1.4	0.6	-5.5	-1.2	-1.1	0.8	-3.0	-10.3	0.2
Latin America													
MSCI EM	3,282	-0.9	-1.9	6.2	10.2	6.2	6.3	30.2	21.1	9.9	52.5	-3.1	21.0
Brazil	192,889	-1.7	-2.9	2.9	6.0	2.9	7.8	32.4	19.7	5.7	45.9	-3.2	22.6

Select U.S. Leadership

Company	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '25 Trough	1 YR %	% from 52 Wk Hi
S&P 500 Index	7,138	1.0	1.6	9.3	8.5	9.3	3.2	5.9	4.3	8.9	32.8	-0.1
Apple Inc	273	2.6	2.5	7.6	8.6	7.6	10.1	5.2	0.5	8.6	33.5	-5.4
Nvidia Corp	203	1.3	1.8	16.1	15.3	16.1	7.9	11.2	8.6	15.6	97.2	-4.6
Microsoft Corp	433	2.1	5.3	17.0	13.0	17.0	-7.1	-16.8	-10.5	16.1	15.6	-22.1
Amazon.Com Inc	255	2.2	2.8	22.6	21.5	22.6	6.8	15.5	10.6	23.2	41.4	-1.3
Alphabet Inc-Cl A	339	2.1	0.7	18.0	12.3	18.0	3.5	34.1	8.4	16.8	118.4	-2.8
Meta Platforms Inc-Class A	675	0.9	0.5	17.9	11.7	17.9	2.4	-8.1	2.2	13.8	29.7	-15.3
Tesla Inc	388	0.3	-1.1	4.2	1.7	4.2	-13.7	-13.7	-13.8	1.2	54.5	-22.3
Netflix Inc	93	0.7	-13.4	-3.0	-0.1	-3.0	8.3	-16.3	-0.6	2.6	-11.2	-30.5
Broadcom Inc	423	5.1	6.5	36.6	31.1	36.6	32.1	22.8	22.1	32.8	138.9	-0.1
Nyse Fang+ Index	16,263	3.0	2.0	17.4	12.7	17.4	5.7	-0.4	2.9	15.0	41.1	-5.5
Bbg Magnificent 7 Pr Usd	32,789	1.7	1.8	14.9	12.2	14.9	1.5	4.5	1.0	13.7	56.8	-1.3
Average		1.6	1.8	14.8	12.0	14.8	1.4	3.9	0.9	13.6	55.8	-10.5

Note: Shaded stocks are Mag 7

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi
Nifty 50	24,197	-0.7	0.0	8.4	7.5	8.4	-3.4	-6.5	-7.4	5.6	-0.5	-8.3
Icici Bank Ltd	1,350	-1.3	0.3	11.9	10.4	11.9	0.5	-1.0	0.5	7.9	-5.2	-10.0
Nippon India Etf Nifty Psu B	98	-2.5	0.1	11.9	6.8	11.9	0.1	11.5	3.2	5.0	31.7	-11.4
Bharti Airtel Ltd	1,837	0.4	-0.2	3.1	2.3	3.1	-7.4	-8.5	-12.8	1.9	-2.4	-15.5
Bajaj Finance Ltd	921	-1.5	1.6	14.9	13.3	14.9	-0.8	-15.8	-6.7	8.5	-1.1	-16.5
Mahindra & Mahindra Ltd	3,039	-3.5	-5.7	2.8	2.8	2.8	-14.2	-16.1	-18.1	0.2	4.1	-20.9
Bse Ltd	3,466	-1.0	0.5	29.1	27.7	29.1	29.1	39.3	31.7	23.5	61.6	-2.9
Eicher Motors Ltd	7,077	-2.1	-0.8	7.5	5.9	7.5	1.5	2.8	-3.2	3.0	23.3	-14.0
Hero Motocorp Ltd	5,007	-3.5	-3.0	-1.1	-1.1	-1.1	-7.0	-10.4	-13.2	-4.7	27.1	-21.6
Cholamandalam Investment An	1,545	-1.3	-1.6	14.1	11.9	14.1	-6.0	-8.3	-9.2	8.9	-1.4	-15.6
Titan Co Ltd	4,469	0.3	0.2	13.1	16.0	13.1	11.1	18.5	10.3	14.6	33.1	-1.9
Bharat Electronics Ltd	450	0.3	-1.2	12.4	11.0	12.4	9.6	7.5	12.7	8.6	47.2	-4.9
Ge Vernova T&D India Ltd	4,489	5.9	10.2	23.3	29.7	23.3	65.5	59.3	43.3	27.5	195.2	-3.5
Adani Power Ltd	214	-0.5	11.0	42.6	45.1	42.6	61.3	29.8	50.0	42.9	85.1	-1.3
Hitachi Energy India Ltd	31,355	3.4	11.0	29.4	29.3	29.4	90.0	83.6	71.2	25.3	125.4	-1.3
Polycab India Ltd	8,007	-0.4	1.3	17.0	17.8	17.0	19.1	6.5	5.1	13.3	42.6	-8.2
Persistent Systems Ltd	5,072	-0.0	-7.8	4.0	7.4	4.0	-17.6	-13.1	-19.1	3.2	-1.8	-23.1
Muthoot Finance Ltd	3,562	-0.7	-0.4	12.7	14.3	12.7	-6.3	12.0	-6.5	12.9	62.6	-14.1
Multi Commodity Exch India	2,805.5	0.8	(2.0)	17.4	21.2	17.4	22.9	51.5	26.0	16.0	128.5	(3.4)
National Aluminium Co Ltd	440	0.9	1.7	13.9	25.8	13.9	18.7	92.7	40.0	24.0	171.4	-0.7
Hindustan Copper Ltd	550	-1.2	-2.4	21.3	22.5	21.3	2.6	66.4	6.1	18.7	144.1	-27.6
Jsw Steel Ltd	1,254	-0.8	3.2	11.7	13.0	11.7	7.2	10.2	7.6	10.6	20.7	-3.3
Hindustan Zinc Ltd	593	-2.0	0.0	18.0	21.5	18.0	-15.2	22.9	-3.2	19.2	32.0	-19.2
Average		-0.5	0.7	15.0	16.1	15.0	12.0	20.1	9.8	13.2	55.6	

Nifty Sectors & Factors

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi
Nifty 50	24,197	-0.7	0.0	8.4	7.5	8.4	-3.4	-6.5	-7.4	5.6	-0.5	(8.3)
Nifty Sectors												
Nifty Auto	25,782	-2.5	-2.3	8.5	7.7	8.5	-3.8	-5.3	-8.5	5.2	15.0	(11.6)
Nifty Bank	56,265	-1.5	0.3	11.9	9.4	11.9	-3.8	-3.1	-5.6	7.0	1.6	(8.9)
NIFTY Private Bank	26,855	-1.3	-0.1	11.2	9.9	11.2	-4.1	-6.0	-6.5	7.2	-2.7	(9.7)
Nifty PSU Bank	8,794	-2.5	-0.0	11.7	6.8	11.7	0.1	11.7	3.1	5.2	31.3	(11.3)
Nifty Financial Services	26,278	-1.3	-0.2	11.7	9.7	11.7	-2.0	-4.6	-4.8	7.3	-0.6	(8.0)
Nifty India Consumption	11,431	-1.1	1.3	10.6	10.6	10.6	-0.9	-9.0	-7.0	8.5	-0.8	(10.1)
Nifty FMCG	51,185	-0.0	5.8	12.4	11.7	12.4	-0.9	-9.8	-7.7	10.3	-11.0	(12.5)
Nifty Energy	40,016	0.3	4.8	14.8	14.9	14.8	20.9	12.3	13.3	14.1	15.1	(0.5)
Nifty Infrastructure	9,322	-0.4	1.0	8.9	8.7	8.9	4.4	-1.0	-3.1	6.7	6.6	(4.8)
Nifty IT	30,200	-1.0	-5.1	3.9	3.6	3.9	-21.0	-16.3	-20.3	1.9	-14.7	(25.1)
Nifty Metal	12,789	-0.8	0.4	14.8	17.7	14.8	11.4	24.9	14.5	15.6	46.4	(1.5)
Nifty Pharma	23,078	2.8	2.7	3.8	4.6	3.8	6.2	2.7	1.6	3.8	6.2	(2.0)
Nifty Realty	792	-1.4	1.6	21.6	19.4	21.6	4.7	-15.7	-9.8	17.5	-11.7	(24.5)
Nifty Sectors & Themes												
Nifty Media	1,467	0.9	4.9	16.2	17.0	16.2	8.5	-5.2	1.5	13.1	-8.2	(17.9)
Nifty CPSE	7,381	0.1	1.7	7.0	7.1	7.0	15.4	11.7	16.0	6.7	15.8	(0.5)
Nifty PSE	10,652	-0.3	1.9	11.4	11.0	11.4	10.8	7.4	8.1	10.0	9.4	(0.6)
Nifty India Defence PR	8,977	0.4	3.3	24.4	21.5	24.4	19.3	10.0	15.9	18.9	31.2	(1.1)
BSE Power	8,106	0.5	6.2	21.5	20.4	21.5	34.5	18.1	24.7	19.4	17.6	(0.5)
Nifty Commodities	10,151	-0.6	1.8	11.2	12.1	11.2	8.8	10.1	6.7	10.5	18.2	(0.8)
Nifty MNC	31,920	-0.4	4.0	14.9	13.9	14.9	6.3	5.5	4.4	11.9	16.6	(1.0)

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	Mar '26 Trough	1 YR %	% from 52 Wk Hi
Nifty Factors												
Nifty 50	24,197	-0.7	0.0	8.4	7.5	8.4	-3.4	-6.5	-7.4	5.6	-0.5	-8.3
Nifty Alpha 50	51,058	-0.6	1.1	14.8	13.9	14.8	7.2	0.1	1.5	11.0	4.5	-5.4
Nifty200 Alpha 30	32,103	0.3	1.4	15.8	14.8	15.8	6.2	0.6	2.3	11.9	8.3	-1.4
NIFTY Alpha LowVol30	34,164	-0.4	1.4	8.5	7.8	8.5	-1.0	-4.1	-3.9	5.9	-0.1	-6.0
Nifty Value 20	17,590	-1.3	0.1	8.6	7.6	8.6	-3.7	-3.4	-5.0	6.3	1.1	-5.9
Nifty200 Value 30	27,706	0.4	1.9	12.7	12.5	12.7	8.1	16.7	8.1	11.0	25.8	-2.5
Nifty500 Value 50	28,292	0.5	1.8	11.9	12.6	11.9	8.8	14.4	8.1	11.2	24.2	-1.4
Nifty200 Momentum 30	38,733	-0.2	1.3	14.3	13.2	14.3	2.6	-2.5	-0.6	10.5	6.0	-3.9
Nifty500 Momentum 50	63,358	-0.3	1.3	13.9	14.0	13.9	4.0	-2.8	-0.5	10.9	4.4	-5.1
NIFTY100 Quality 30	7,200	-0.4	1.8	11.5	10.5	11.5	-2.4	-2.8	-4.0	9.0	5.2	-5.7
NSE 200 Quality 30	29,199	-0.8	1.6	11.7	10.9	11.7	-2.5	-3.5	-4.6	9.1	3.6	-5.9
NIFTY Midcap150 Quality 50	31,886	-0.1	2.1	13.5	13.5	13.5	3.4	-3.3	-1.9	11.0	3.1	-5.6
Nifty Smlcap250 Qlty	36,240	0.8	2.6	16.5	16.2	16.5	6.5	-4.9	-0.8	14.0	1.5	-11.1
Nifty Low Volatility 50	24,474	-0.1	1.3	8.4	8.1	8.4	-1.6	-4.8	-4.8	6.3	-0.8	-5.8
NIFTY100 Low Vol 30	19,823	-0.1	0.7	8.3	7.9	8.3	-3.1	-5.4	-6.2	6.2	1.7	-7.5
Nifty GrowthSectors15	14,283	-1.4	-0.1	6.5	6.6	6.5	-8.7	-9.1	-10.8	5.1	1.0	-13.0
Nifty Dvd Opp 50	9,768	-0.9	0.9	9.9	8.9	9.9	-1.4	1.9	-2.4	7.7	6.0	-3.9

Crude Oil & Commodities

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	From '25 Trough	1 YR %
Brent Crude	103.8	1.8	4.4	-12.3	3.8	-12.3	57.5	57.2	70.5	-0.7%	56.9
West Texas Crude	94.7	1.9	0.1	-6.5	7.5	-6.5	55.1	53.3	65.0	2.6%	52.1
Natural Gas	2.7	-0.1	2.7	-5.8	-6.0	-5.8	-48.5	-18.7	-26.3	-7.6%	-10.1
Coal	132.9	0.0	-0.5	-6.7	-1.8	-6.7	21.9	27.5	23.6	-2.7%	41.8
Commodity Indices											
Commodity Index (Energy 29, G	136.1	0.4	1.3	0.6	5.7	0.6	13.8	26.2	24.1	4.0%	33.3
All Commodities (Energy 39, Ag	565.3	0.1	1.0	2.4	2.4	4.7	4.7	3.6	4.7	1.0%	3.3
Commodity ex Prec Metals	102.6	0.8	2.0	0.6	5.5	0.6	20.3	23.3	26.4	3.5%	22.9
Industrials (Metals, Textiles, Scr	620.2	0.3	1.4	-0.1	-0.1	5.2	5.2	7.3	5.2	1.4%	8.1
Industrial Metals (Alum, Copp	179.5	-0.9	-0.3	6.0	10.4	6.0	3.9	16.8	9.9	10.3%	24.3
Metals (Precious, Base/Industri	1,292.1	0.7	2.8	-6.3	-6.3	6.5	6.5	15.1	6.5	2.8%	11.3
Metals											
Copper LME	13,374.2	1.6	1.4	9.1	13.0	9.1	5.5	25.5	7.4	11.4%	43.0
Aluminum	3,670.6	1.8	0.3	4.2	12.9	4.2	17.9	30.6	23.7	11.0%	56.4
Nickel	18,257.8	1.3	1.9	7.9	8.5	7.9	2.6	22.0	10.6	9.0%	18.0
Zinc	3,474.0	0.9	2.6	7.9	14.2	7.9	9.4	3.2	12.7	15.1%	36.0
Lead	1,943.7	-0.1	0.4	3.8	4.7	3.8	-1.6	-0.4	-1.2	4.6%	1.9
Tin	50,241.0	1.0	1.7	7.8	16.7	7.8	-2.8	41.8	23.6	14.2%	62.6
Iron Ore SGX	106.6	-0.6	0.3	1.1	-0.4	1.1	1.9	7.4	2.5	0.0%	15.9
Non-Metal											
Food	494.1	-0.2	0.3	6.1	6.1	4.1	4.1	-1.7	4.1	0.3%	-3.2
Agriculture	56.9	0.3	0.5	-0.6	0.7	-0.6	5.9	3.2	6.4	0.2%	-2.6
Grains	243.39	-0.6	0.3	0.6	2.3	0.6	11.3	13.3	12.7	2.2%	7.3
Lumber	13,374.2	1.6	1.4	9.1	13.0	9.1	5.5	25.5	7.4	11.4%	43.0
Urea	907.5	8.7	8.7	11.7	29.6	11.7	120.8	132.7	131.2	#VALUE!	142.0
Palm Oil	4,513.0	-0.8	1.6	-4.6	-1.5	-4.6	9.3	2.0	12.9	0.2%	9.0
Wheat	603.8	0.8	0.9	-2.0	2.7	-2.0	14.0	17.7	19.1	2.3%	14.3
Cocoa	3,335.0	-0.1	-1.0	1.1	4.9	1.1	-20.6	-47.4	-45.0	3.1%	-63.4
Raw Sugar	13.64	0.5	-0.1	-12.1	-12.1	-12.1	-7.4	-10.8	-9.1	-14.1%	-24.0

Gold & Precious Metals, Bitcoin, Dollar

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
Gold U.S. & India											
Gold Spot \$/Oz	4,699	-0.9	-1.9	0.7	6.6	0.7	-5.8	13.9	8.8	5,595	42.9
Gold India	150,634	-0.6	-1.1	3.1	10.9	3.1	-2.3	18.7	13.6	176,306	57.5
Silver Spot \$/Oz	75	-3.1	-3.9	0.2	9.0	0.2	-27.0	54.0	5.1	121.7	124.3
Silver India	244,031	-1.7	-2.7	6.6	16.4	6.6	-22.9	53.8	6.4	384,632	153.5
Platinum Spot \$/Oz	2,019.6	-2.9	-3.4	3.4	7.4	3.4	-27.3	23.9	-2.0	2,923	106.9
Nippon India Etf Gold Bees	124	-0.5	-1.0	2.6	12.3	2.6	-2.4	22.2	12.9	148	54.6
Icici Prudential Gold Etf	129	-0.8	-1.2	2.6	13.3	2.6	-2.9	22.7	12.5	158	54.9
Nippon India Silver Etf	231	-2.3	-3.1	6.7	19.2	6.7	-21.2	62.5	7.1	360	146.6
Icici Prudential Silver Etf	241	-2.3	-3.1	6.8	20.0	6.8	-21.5	61.8	6.9	374	147.8
U.S. Dollar & INR											
CNY INR	13.8	13.7	13.7	13.7	13.7	13.7	13.2	12.3	12.9	14	11.7
USD INR	94.1	93.8	93.2	94.8	94.0	94.8	92.0	87.9	89.9	95	85.4
Dollar Index	98.6	98.6	98.2	100.0	99.0	100.0	97.6	98.9	98.3	102	99.8
Crypto											
Bitcoin	77,705.7	-1.0	2.5	13.9	9.6	13.9	-12.9	-29.1	-11.3	126,251	-17.1
Ethereum	2,331.2	-2.5	-0.9	10.7	7.9	10.7	-20.7	-39.1	-21.7	4,956	29.8

Interest Rates

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
India G-Sec Yields											
10 Year India G-Sec	6.95	6.92	6.91	7.04	6.84	7.04	6.66	6.54	6.59	7.14	6.33
5 Year India G-Sec	6.65	6.60	6.58	6.75	6.51	6.75	6.47	6.15	6.31	6.85	6.09
3 Year India G-Sec	6.30	6.24	6.27	6.52	6.30	6.52	5.94	6.01	6.07	6.61	6.05
1 Year India G-Sec	5.58	5.50	5.58	5.64	5.60	5.64	5.67	5.53	5.52	5.95	5.96
3 Month India G-Sec	5.20	5.16	5.15	5.38	5.31	5.38	5.48	5.41	5.27	6.05	5.90
Call Money Wtd Avg Rate %	5.34	5.16	4.85	6.90	5.34	6.90	5.52	5.61	5.56	6.90	5.87
Repo Rate India	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.25	5.50	6.25
Spread 10-3Mo	1.75	1.76	1.76	1.66	1.53	1.66	1.18	1.13	1.32	1.09	0.43
India CPI											
India CPI Combined YoY	3.40			3.40	3.21	3.40	1.17	1.41	1.17	3.40	3.56
India WPI	3.88			3.88	2.13	3.88	0.96	0.19	0.96	3.88	2.25
India Core CPI	3.66			3.66	3.70	3.66	4.95	4.57	4.95	4.95	4.42
VIX											
India VIX	18.53	18.30	18.09	27.89	26.73	27.89	14.19	11.73	9.48	28.91	15.96
23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
U.S. Yields & CPI											
U.S. 30 Year	4.93	4.90	4.93	4.91	4.91	4.91	4.83	4.58	4.84	5.15	4.82
Home Mortgage 30 Yr Fixed	6.38	6.39	6.46	6.48	6.29	6.48	6.18	6.35	6.25	7.06	6.95
U.S. 10 Year	4.32	4.30	4.31	4.32	4.34	4.32	4.23	4.00	4.17	4.62	4.38
U.S. 5 Year	3.94	3.93	3.92	3.94	3.97	3.94	3.82	3.61	3.73	4.17	4.02
U.S. 3 Year	3.83	3.82	3.80	3.82	3.86	3.82	3.66	3.49	3.54	4.06	3.88
U.S. 2 Year	3.81	3.80	3.77	3.79	3.85	3.79	3.59	3.49	3.47	4.06	3.87
U.S. 1 Year	3.53	3.69	3.69	3.66	3.76	3.66	3.51	3.59	3.48	4.16	4.02
U.S. 3 MO T-BILL	3.58	3.68	3.70	3.68	3.70	3.68	3.67	3.88	3.63	4.39	4.32
T Bill 90 Day	3.58	3.68	3.70	3.68	3.70	3.68	3.67	3.88	3.63	4.39	4.32
T Bill 30 Day	3.57	3.64	3.67	3.69	3.68	3.69	3.66	4.01	3.60	4.37	4.27
Federal Funds Target Rate - Up	3.75	3.75	3.75	3.75	3.75	3.75	3.75	4.25	3.75	4.50	4.50
Spread 10-5	0.38	0.38	0.39	0.37	0.38	0.37	0.40	0.39	0.44		0.36
Spread 30-2	1.11	1.11	1.16	1.12	1.06	1.12	1.23	1.09	1.37		0.95
Spread 10-2	0.51	0.50	0.54	0.52	0.49	0.52	0.63	0.51	0.69		0.51
Spread 10-3mo	0.74	0.63	0.62	0.64	0.65	0.64	0.56	0.12	0.53		0.06
Spread Fed Funds Vs 1 Year											
23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
High Yield & Inflation											
Bloomberg US Corporate High Y	2.69	2.69	2.69	3.17	3.12	3.17	2.50	2.91	2.66	3.84	3.97
Bloomberg Pan-European High Y	2.95	2.97	3.08	3.47	3.24	3.47	2.67	3.08	2.81	3.78	3.99
High Yield Index	80.50	80.37	80.46	79.56	79.44	79.56	81.14	80.86	80.63	81.36	78.00
U.S. CPI	3.30			3.30	2.40	3.30	2.70	3.00	2.70	3.30	2.40
China CPI	1.00			1.0	1.3	1.0	0.8	-0.3	0.8		-0.1
VIX											
U.S. VIX	19.67	18.92	17.94	25.25	26.15	25.25	16.09	17.30	14.95	35.30	28.45
VIX VOL	98.7	101.9	97.7	116.1	122.8	116.1	101.8	98.6	92.7	147.14	109.0
Europe Asia Yields											
Japan Govt 30 Year	3.64	3.60	3.63	3.71	3.58	3.71	3.64	3.09	3.40	3.88	2.70
Japan Govt 10 Year	2.43	2.40	2.41	2.35	2.31	2.35	2.26	1.67	2.07	2.50	1.34
Japan Govt 2Y Simple Yield	1.36	1.36	1.37	1.35	1.30	1.35	1.25	0.94	1.18	1.42	0.70
China Govt Bond 2 Yr	1.26	1.27	1.30	1.30	1.31	1.30	1.40	1.52	1.37	1.54	1.48
China Govt Bond 10 Yr	1.76	1.73	1.78	1.82	1.84	1.82	1.83	1.84	1.86	1.92	1.66
Euro Generic Govt Bond 2 Year	2.59	2.56	2.52	2.62	2.58	2.62	2.13	1.93	2.12	2.77	1.75
Euro Generic Govt Bond 10 Year	3.04	3.01	3.03	3.00	3.01	3.00	2.91	2.58	2.86	3.13	2.50
Germany Govt Bnd 30 Yr	3.56	3.54	3.59	3.46	3.50	3.46	3.51	3.17	3.48	3.62	2.91
Germany Govt Bnd 10 Yr	3.04	3.01	3.03	3.00	3.01	3.00	2.91	2.58	2.86	3.13	2.50
Uk Gilts 30 Year	5.65	5.58	5.57	5.52	5.53	5.52	5.25	5.23	5.21	5.75	5.31
Uk Gilts 10 Yr	4.97	4.91	4.85	4.92	4.92	4.92	4.51	4.42	4.48	5.12	4.55
Italy Govt 10Y Yield	3.83	3.78	3.81	3.91	3.88	3.91	3.51	3.37	3.55	4.14	3.63
Italy Govt 30 Year	4.63	4.59	4.64	4.63	4.64	4.63	4.36	4.29	4.40	4.82	4.44
Swiss Govt Bonds 2 Year	0.13	0.12	0.11	0.10	0.18	0.10	(0.07)	(0.16)	(0.05)	0.29	0.03

Currency

23-Apr-26	Price	1 Day %	5 Day %	MTD %	1 Mo %	QTD %	3 Mo %	6 Mo %	YTD %	52 Wk High	1 YR %
Currency											
Dollar Spot	98.65	0.1	0.4	-1.3	-0.3	-1.3	1.1	-0.3	0.3	102.0	-1.2
Euro (1 Euro in USD)	1.17	-0.1	-0.7	1.2	0.7	1.2	-1.1	0.7	-0.4	1.2	3.4
British Pound Spot	1.35	-0.0	-0.2	2.0	0.5	2.0	-1.1	1.3	0.2	1.4	1.8
Swiss Franc Spot	0.78	-	-0.1	1.9	0.2	1.9	-0.6	1.3	1.0	0.8	5.8
Japanese Yen	159.7	-0.2	-0.3	-0.6	-0.8	-0.6	-2.5	-4.5	-1.9	160.5	-10.2
China Offshore Yuan Spot	6.8	-0.1	-0.2	0.7	0.7	0.7	1.6	4.2	2.0	7.3	6.5
Thai Baht Spot	32.4	-0.8	-1.4	1.6	1.7	1.6	-3.8	1.3	-2.9	33.8	3.0
Taiwan Dollar Spot	31.6	-0.1	-0.1	1.4	1.7	1.4	-0.0	-2.4	-0.5	32.5	2.9
South Korean Won Spot	1,482.3	-0.3	-0.2	2.5	0.4	2.5	-1.2	-3.0	-2.9	1,537.0	-3.7
Singapore Dollar Spot	1.3	-0.1	-0.3	0.8	-0.1	0.8	-0.3	1.7	0.7	1.3	3.1
Philippines Peso Spot	60.5	-0.6	-0.8	0.4	-0.3	0.4	-2.3	-3.1	-2.7	60.8	-6.5
Malaysian Ringgit Spot	4.0	-0.3	-0.3	2.1	-0.7	2.1	1.1	6.6	2.4	4.4	10.7
Indonesian Rupiah Spot	17,295.0	-0.7	-0.9	-1.7	-1.8	-1.7	-2.7	-3.9	-3.5	17,315.0	-2.5
Indian Rupee Spot	94.1	-0.4	-1.0	0.7	-0.2	0.7	-2.3	-6.7	-4.5	95.1	-9.3
Hong Kong Dollar Spot	7.8	0.0	-0.1	0.1	0.0	0.1	-0.5	-0.8	-0.6	7.9	-0.9
Turkish Lira Spot	44.9	-0.0	-0.3	-1.0	-1.4	-1.0	-3.5	-6.7	-4.4	44.9	-14.7

Annual Index Returns - India – Large, Mid, Small and Micro Caps

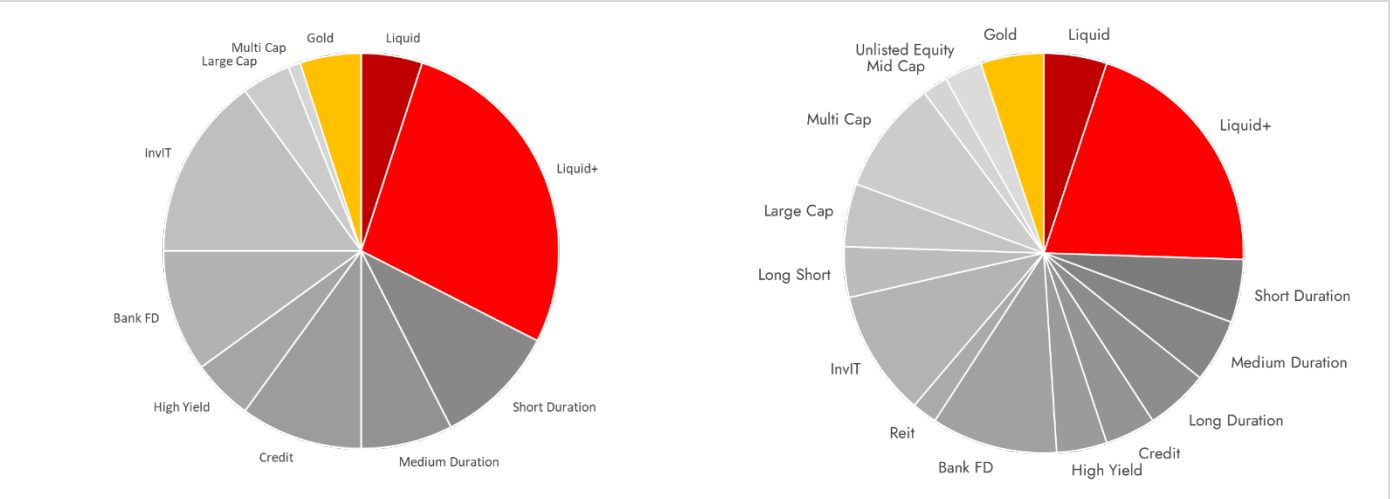
27-Jan-26	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Nifty 50	10.5%	8.8%	20.0%	4.3%	24.1%	14.9%	12.0%	3.2%	28.6%	3.0%	-4.1%	31.4%
NIFTY 50 TR	11.9%	10.1%	21.3%	5.7%	25.6%	16.1%	13.5%	4.6%	30.3%	4.4%	-3.0%	32.9%
SENSEX	9.1%	8.2%	18.7%	4.4%	22.0%	15.8%	14.4%	5.9%	27.9%	1.9%	-5.0%	29.9%
Nifty Next 50 TR	2.9%	28.4%	27.2%	1.0%	30.9%	15.9%	1.6%	-7.9%	47.7%	8.4%	8.1%	n/a
Nifty 200 TR	9.6%	14.7%	24.7%	4.9%	28.9%	16.8%	10.0%	0.3%	35.2%	5.1%	-0.8%	37.3%
Nifty 500 TR	7.8%	16.2%	26.9%	4.2%	31.6%	17.9%	9.0%	-2.1%	37.7%	5.1%	0.2%	39.3%
NIFTY Midcap 100 TR	6.4%	24.5%	47.6%	4.5%	47.5%	23.0%	-3.4%	-14.6%	49.3%	8.3%	7.6%	57.9%
Nifty Midcap 150 TR	6.0%	24.5%	44.6%	3.9%	48.2%	25.6%	0.6%	-12.6%	55.7%	6.5%	9.7%	62.7%
NIFTY Smallcap 100 TR	-5.0%	24.9%	56.7%	-12.8%	60.7%	22.8%	-8.5%	-28.4%	60.2%	3.2%	8.2%	56.6%
Nifty Smallcap 250 TR	-5.5%	27.2%	49.1%	-2.6%	63.3%	26.5%	-7.3%	-26.1%	58.5%	1.4%	11.3%	71.7%
Microcap	-18.8%	29.8%	52.0%	7.1%	76.8%	31.4%	-29.8%	-28.1%	79.1%	11.2%	3.1%	51.1%

Data as of Dec 31 2024

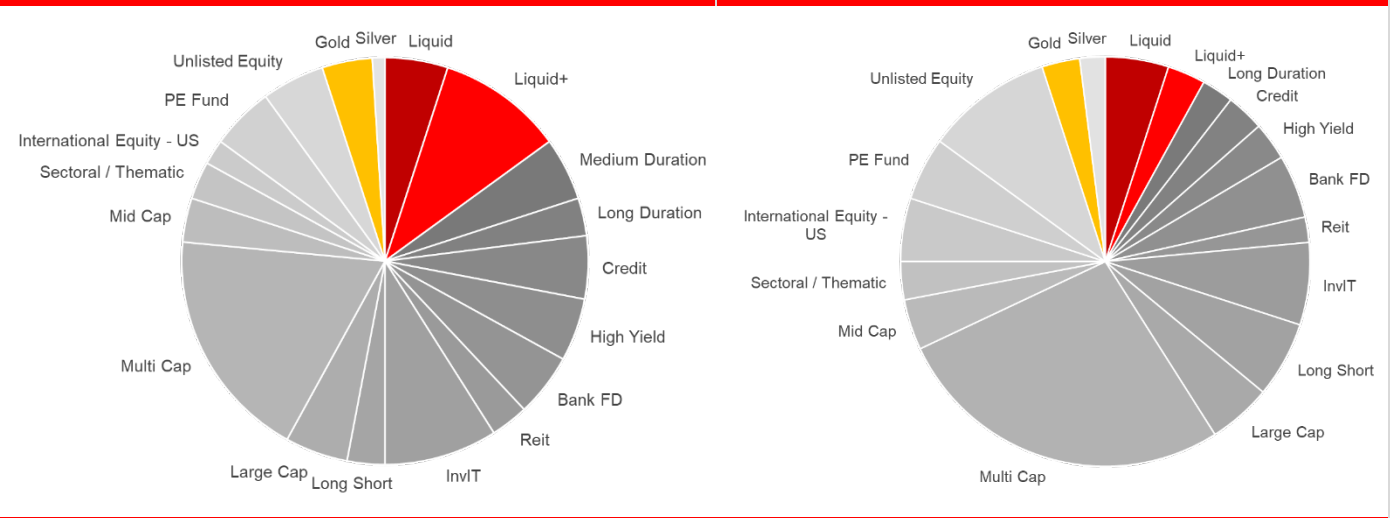
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The Ambit GPC Asset Allocation & Investment Committee (AAIC) provide guidance on asset allocation via our wealth profile models below. The models are listed on a scale of rising return and rising risk and represent the most common investor profiles that we base our portfolio construction around.

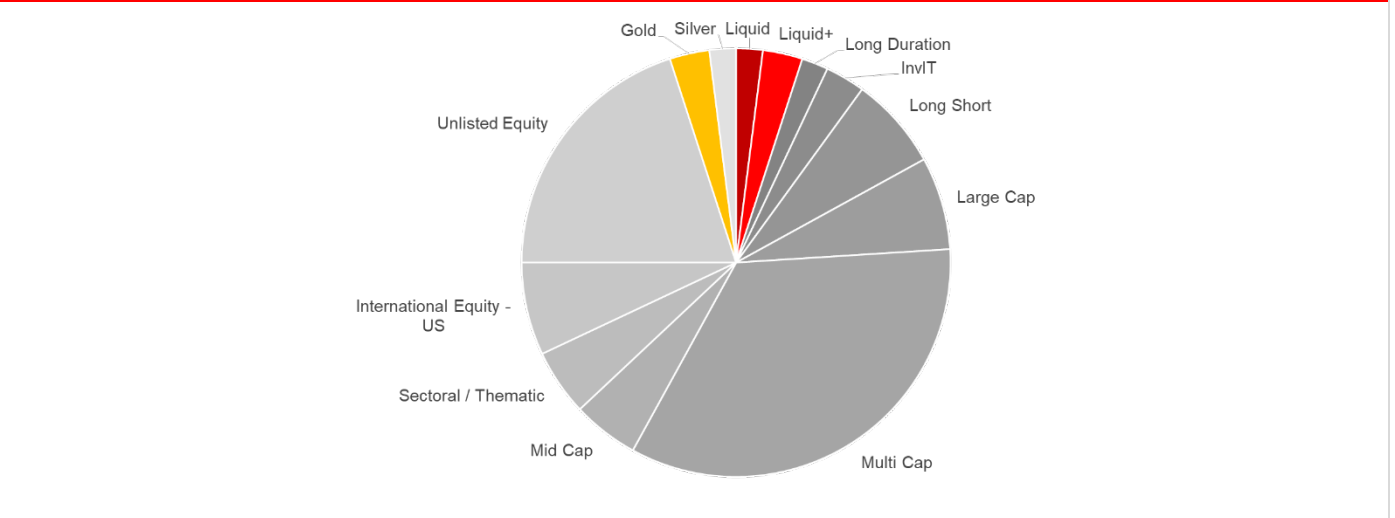
Wealth Conservation Income



Balanced Growth Moderate Growth



Aggressive Growth



Ambit Global Private Client - Asset Allocation & Investment Committee

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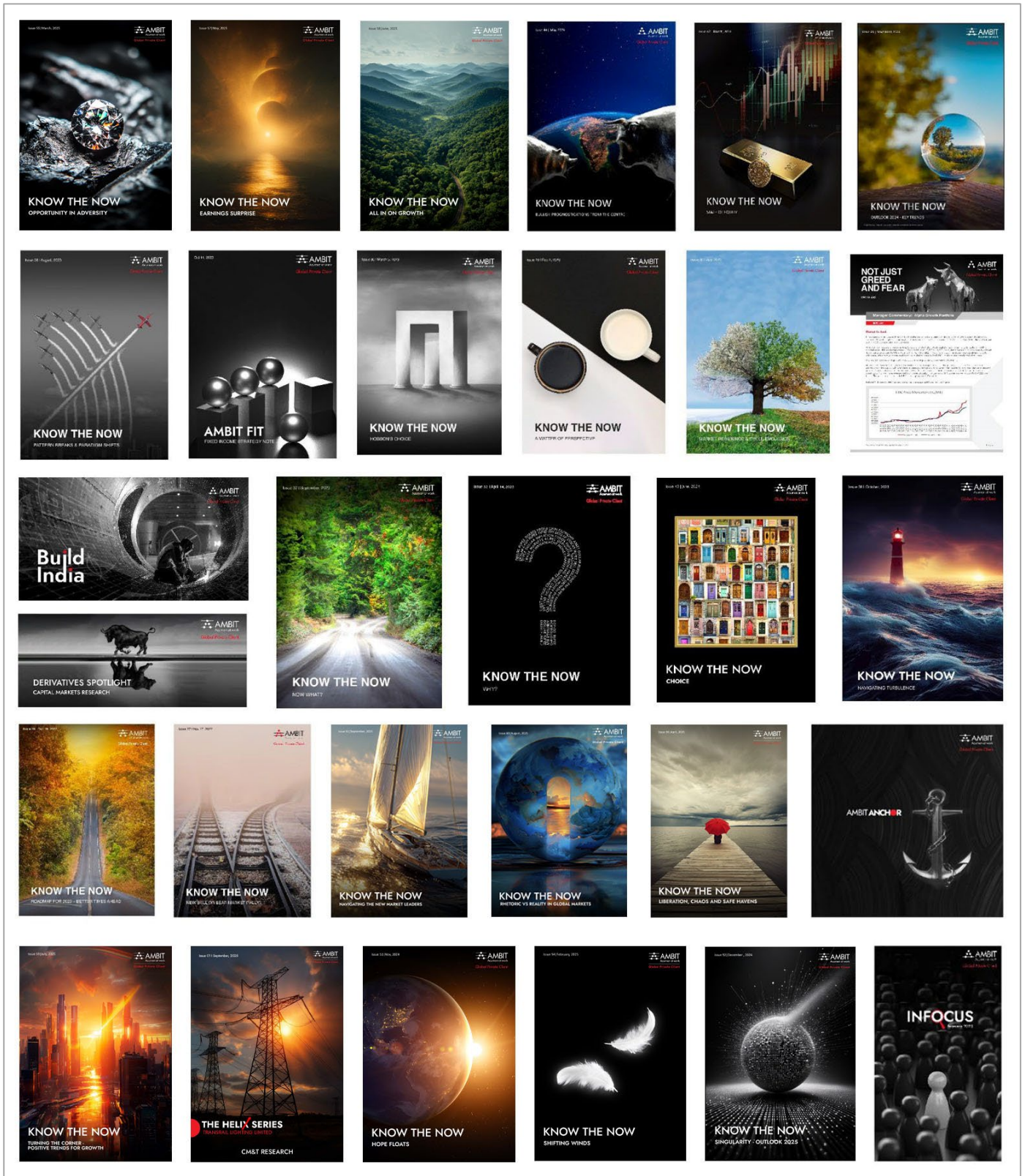
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